

JFL/NSE-BSE/2020-21/74

December 15, 2020

BSE Limited
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: Submission of Trust Deed

Pursuant to Regulation 3(3) of the SEBI (Share Based Employee Benefits) Regulations, 2014, please find enclosed herewith duly executed Trust Deed dated 15th December, 2020 between Jubilant FoodWorks Limited and JFL Employees Welfare Trust.

This is for your information and records.

Thanking you,
For **Jubilant FoodWorks Limited**

Mona Aggarwal
Company Secretary and Compliance Officer

Investor E-mail id: investor@jublfood.com

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



उत्तर प्रदेश UTTAR PRADESH

BR 170937

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEED OF PRIVATE TRUST ANNEXED HEREWITH AS PER THE PROVISIONS OF INDIAN STAMP ACT, 1899.



For JFL Employees Welfare Trust

Prabhat Kumar Gupta

Trustee



AMENDED AND RESTATED DEED OF PRIVATE TRUST

This AMENDED AND RESTATED DEED OF PRIVATE TRUST (the "Trust Deed" or "this Deed") is made, declared and executed at Noida, Uttar Pradesh on this ^{15th} day of ~~December~~ 2020, to amend and restate the Amended and Restated Deed of Private Trust dated November 5, 2016:

BETWEEN

Jubilant FoodWorks Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Plot 1A, Sector 16A, Noida - 201301, U.P. (hereinafter referred to as the "Settlor" or the "Company", which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and assigns) of the ONE PART;

AND

Ms. Nandini Gore, resident of 12 C, MIG Flats, Rajouri Garden, New Delhi - 110027, Indian inhabitant (hereinafter referred to as "the First Trustee") of the SECOND PART;

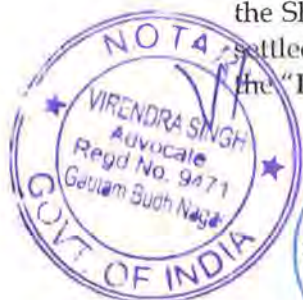
AND

Mr. Bhagat Ram Goyal, resident of A3/307 Ekta Garden, I.P. Extension, Patparganj Delhi - 110092, (hereinafter referred to as "the Second Trustee") of the of the THIRD PART;

The First Trustee and Second Trustee are hereinafter collectively referred to as 'the Trustees' for the purposes of this Deed.

WHEREAS:

- (i) The Settlor and the First Trustee had entered into a Deed of Trust dated September 22, 2011 ("Original Trust Deed") whereby the Settlor declared and the First Trustee accepted a private trust in the name of JFL Employees Welfare Trust (the "Trust"), with its current office at 4th - 6th Floor, Tower-D, Logix Techno Park, Plot No. 5, Sector 127, Noida - 201304, U.P for the benefit of the Settlor's Employees (hereinafter defined), grant of stock options to Eligible Employees under the ESOP 2011 (hereinafter defined) or any other share based benefits scheme that may be formulated or implemented by the Settlor from time to time and for any other purpose as may be conferred upon the Trust by the Settlor from time to time. For this purpose and for subscribing to equity shares from the Company and/or acquiring the Shares of the Company as permitted under the SEBI Guidelines, the Settlor had settled a sum of Rs.10,000/- (Rupees Ten Thousand Only) (hereinafter referred to as the "Initial Trust Property") in the Trust as the initial corpus of the Trust.



For JFL Employees Welfare Trust

Bhagat Ram Goyal
Trustee

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- (ii) Further, the Trustee at the request of the Settlor, agreed to operate an Escrow Demat Account (hereinafter defined) and transfer the Shares acquired in the manner and specified in this Deed.
- (iii) The Original Trust Deed was amended from time to time through the First Supplemental Trust Deed dated October 31, 2012 and a Second Supplemental Trust Deed dated September 23, 2013 to modify certain provisions of the Original Trust Deed.
- (iv) In order to comply with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, replaced or restated from time to time ("New ESOP Regulations"), the Board of Directors and the Committee (hereinafter defined) of the Company by resolution dated August 13, 2015 approved re-constitution of JFL Employees Welfare Trust; and to amend, modify and restate the Original Trust Deed together with the First Supplemental Trust Deed and Second Supplemental Trust Deed. Further, the Committee approved the appointment of additional trustee for the JFL Employees Welfare Trust and in accordance with the approval granted by the Committee, Mr. Bhagat Ram Goyal was appointed as the Second Trustee as an additional trustee in addition to the First Trustee of the Trust. Accordingly, the Original Trust Deed was amended and restated on August 20, 2015 in favour of both the Trustees to make the Trust compliant with the New ESOP Regulations.
- (v) The Shareholders of the Company through resolution passed by way of postal ballot on November 2, 2016, approved a new ESOP Scheme called the ESOP 2016 (hereinafter defined) and the Amended and Restated Deed of Private Trust was executed on November 5, 2016 in order to allow the Trust to administer the ESOP 2016, the ESOP 2011 and any other future share based benefits scheme that the Company may formulate from time to time.
- (vi) The Shareholders of the Company in their 25th Annual General Meeting held on September 15, 2020, approved the JFGEBS (hereinafter defined).
- (vii) The Amended and Restated Deed of Private Trust dated November 5, 2016 is being amended and restated through the execution of this Deed, in order to enable the Trust to implement the Schemes (hereinafter defined) effectively for the Employees (hereinafter defined) of the Group (hereinafter defined) on the terms and conditions set out herein and under the overall supervision of the Committee (hereinafter defined).
- (viii) The Trustees have at the request of the Settlor, agreed to continue to act as the Trustees of the Trust.

NOW THEREFORE the Settlor and the Trustees agree as follows:



For JFL Employees Welfare Trust
Bhagat Ram Goyal
 Trustee

1. DEFINITIONS AND INTERPRETATION

1.1. In addition to the defined terms contained elsewhere in this Deed, the following expressions, as used in this Deed, shall have the respective meanings set forth below:-

- (a) "**Business Day**" shall mean a day, other than a Saturday or Sunday or public holiday, on which the principal commercial banks located in Noida and the Depositories are open for business during normal banking hours.
- (b) "**Committee**" shall mean the **Nomination, Remuneration and Compensation Committee** or such other Committee constituted by the Board of Directors of the Settlor for the purpose of regulating and implementing/supervising implementation of the Schemes. The acts of the Committee with regard to this Deed shall be deemed to be the acts of the Settlor.
- (c) "**Depository**" shall mean the Central Depository Services (India) Limited or National Securities Depository Limited, a depository within the meaning of the Depositories Act, 1996.
- (d) "**Depository Participant**" shall mean a depository participant within the meaning of the Depositories Act, 1996, who has an agreement with the Depository under Section 4(1) of the Depositories Act, 1996 and with whom the Trustee has entered into agreement(s) under Section 5 of the Depositories Act, 1996.
- (e) "**Eligible Employees**" with respect to a Scheme shall mean the Employees who are eligible to receive benefits under such Scheme.
- (f) "**Employee**" shall have the meaning ascribed to the term under the New ESOP Regulations.
- (g) "**Escrow Demat Account**" shall have the same meaning as ascribed to it in Clause 6.1 of the Deed.
- (h) "**ESOP 2011**" means the JFL Employees Stock Option Scheme 2011, details of which are provided under **Schedule 1** (as amended from time to time);
- (i) "**ESOP 2016**" means the JFL Employees Stock Option Scheme 2016, details of which are provided under **Schedule 2** (as amended from time to time);
- (j) "**Excluded Categories**" shall have the meaning as set out in Clause 4.2.
- (k) "**Governmental Authority**" shall mean any governmental, statutory, regulatory, departmental or public body or authority, including without limitation, SEBI and courts and tribunals of competent jurisdiction.
- (l) "**Group**" shall mean the Company and each of its Subsidiary Companies or Holding Company.



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For JFL Employees Welfare Trust

Bhagat Ram Singh
Trustee

- (m) **"Holding Company"** shall mean a company as defined under section 2 of the Companies Act, 2013.
- (n) **"JFGEBS"** shall mean the Jubilant FoodWorks General Employee Benefits Scheme 2020 details of which are provided in **Schedule 3**, as amended from time to time.
- (o) **"Law"** shall mean any statute, notification, byelaw, rule, regulation, directive, guideline, circular, ordinance, order or instruction having the force of law enacted or issued by any Governmental Authority, whether in effect as of the date of this Deed or thereafter.
- (p) **"Scheme Beneficiary"** with respect to a Scheme shall mean a 'Beneficiary' (as defined under such Scheme); and shall be deemed to include all other persons who are permitted, from time to time, under applicable Law and by the Committee to receive benefits under a Scheme in accordance with the terms and conditions of a Scheme.
- (q) **"Scheme(s)"** mean the ESOP 2011, ESOP 2016 and JFGEBS and any other employee benefit scheme and/or plan formulated by the Company/Committee, from time to time.
- (r) **"Subsidiary Company"** shall mean a company as defined under section 2 of the Companies Act, 2013.
- (s) **"Trust"** shall have the same meaning as ascribed to it in Recital A of this Deed.
- (t) **"Trust Beneficiary"** shall mean the beneficiaries of the Trust as set out in Clause 4.1.
- (u) **"Trust Property"** shall have the same meaning as ascribed to it in Clause 5 of this Deed.

1.2. Interpretation

- (a) Words denoting the singular shall include the plural and vice versa.
- (b) Words denoting any gender include all genders.
- (c) Unless the context otherwise requires, reference to Recital, Clause, Article, Schedule, Section, Annexure is to a recital, clause, article, schedule, section, annexure (as the case may be) of or to this Deed.
- (d) The headings in this Deed are inserted for convenience only and shall be ignored or not conclusive in construing this Deed and its contents.
- (e) Reference to any statute or statutory provision, Deed or contract includes a reference to that statute or statutory provision, Deed or contract as from time to time amended, extended or re-enacted or consolidated and all statutory instruments or orders (including delegated legislation whether by way of rules, notifications, byelaws or guidelines).



For JFL Employees Welfare Trust

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Shagat Kumar Singh

Trustee

- (f) The Recitals, Schedules and Annexure(s) shall form an integral part of this Deed.
- (g) If any provision in the Recitals or Clause 1.1 is a substantive provision conferring rights or imposing obligations on any party, effect shall be given to it as if it were a substantive provision in the body of this Deed.
- (h) Capitalized terms not defined in this Deed shall have the same meaning as ascribed to such term in any of the Scheme(s).
- (i) Capitalized terms used, but not defined, in a Schedule to this Deed shall have the meaning ascribed to such terms in the Scheme described in such Schedule.

2. CONTINUATION OF THE TRUST

2.1. Continuation of Trust

The Trustees, hereby agree to continue to have and hold the Trust Property together with all additions or accretions thereto and the investments representing the same (constituting part of the corpus of the Trust) in trust and subject to the powers, provisions, agreements and declarations herein contained for the benefit of the Beneficiaries and agree to continue to act on the terms and conditions set out herein.

2.2. Name of the Trust

The trust is called the "JFL Employees Welfare Trust".

2.3. Office of the Trust

The office of the Trust shall be situated at 4th - 6th Floor, Tower-D, Logix Techno Park, Plot No. 5, Sector 127, Noida - 201304, U.P. The office may be shifted to any other place or places, as decided by the majority of the Trustees, to suit the convenience of administering the Trust.

2.4. Objects of the Trust

- (a) To hold the Trust Property and administer the same in accordance with the Schemes and applicable Law.
- (b) To promote the benefit and welfare of the existing and future Employees, and to operate one or more programmes for providing incentives, motivation, benefits and/ or amenities to such Employees and for providing assistance to such Employees in various forms.
- (c) Any other act or welfare activity for the benefit of Employees as may be conferred upon it by the Settlor from time to time.

2.5. Remuneration

The Committee may at its sole discretion and upon such terms and conditions as may be decided by it, remunerate the Trustee(s) for their services as Trustee(s). The



For JFL Employees Welfare Trust
Bhrajat Kumar Singh
Trustee
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Trustee(s) shall be entitled to reimbursement of expenses actually incurred in connection with the Trust or duties relating thereto, in accordance with this Deed.

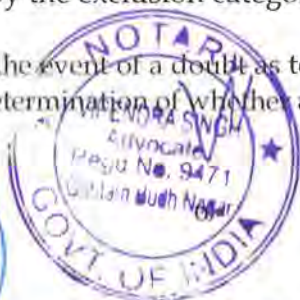
3. DETAILS OF THE SCHEMES ADMINISTERED

- 3.1. The Trust shall administer and implement all the Schemes as may be formulated by the Company from time to time and which the Committee, with the approval of the shareholders of the Company, resolve to be implemented by the Trust from time to time.
- 3.2. Currently, the Committee and the shareholders have approved the implementation of the ESOP 2011, ESOP 2016 and the JFGEBS through the Trust. Notwithstanding the foregoing, the Trust is permitted to implement any other Schemes in the future which the Committee, with the approval of the shareholders resolve to be implemented by the Trust.
- 3.3. As and when the Company formulates a new Scheme which the Committee determines should be implemented by the Trust, the details of Scheme to the extent required under applicable Laws, shall be included as a Schedule in this Deed by way of an amendment to this Deed.
- 3.4. The rights and obligations of the persons entitled to benefits under the Schemes are set out in the relevant Schedules to this Deed.

4. TRUST BENEFICIARIES

- 4.1. The Beneficiaries of this Trust shall include Eligible Employees, Scheme Beneficiaries determined in such manner and on such terms and conditions as specified in the respective Schemes and by the Committee, except for such persons who have been specifically excluded under Clause 4.2 of the Deed as Excluded Categories ("Trust Beneficiary").
- 4.2. The categories of the persons who are excluded from being beneficiaries of the Trust Property and who may be disqualified from being a beneficiary shall include, for the purposes of any Scheme the following persons ("Excluded Categories"):-
 - a) any person disqualified in accordance with the relevant Scheme; or
 - b) any person not competent to contract under Law.
- 4.3. Notwithstanding anything contained hereinabove, no person shall be entitled to be a Beneficiary of this Trust, unless such person is qualified under Clause 4.1 and not disqualified by the exclusion categories of Clause 4.2 of the Deed.

Provided however, in the event of a doubt as to whether a person should be a Trust Beneficiary, the final determination of whether a person should be considered a Trust



For JFL Employees Welfare Trust

Shagun Kaur Gupta
Trustee

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Beneficiary shall be made by the Committee who shall communicate the same to the Trustees and to the relevant Trust Beneficiary.

5. **INCOME OF TRUST AND NATURE OF TRUST PROPERTY**

The "Trust Property" shall include the Initial Trust Property and the Shares subscribed/acquired by the Trust, dividends and interests accrued or to accrue on the Shares, deposits, accumulations, any donation, contribution, grant, gift, endowment from any person, body of persons or trust etc., all the other premises hereby granted as well as all other property, movable and immovable and moneys that the Trustees may receive from the Settlor or any other person or otherwise hold, other income and other accumulations howsoever made, by way of interest accrued on Trust Property or any other investments made by the Trust and the benefits thereof.

6. **CREATION AND OPERATION OF AN ESCROW ACCOUNT**

6.1. The Trustees shall do all acts and deeds as may be necessary to open one or more demat accounts with the Depository Participant in which all the Shares acquired by the Trustees shall be deposited (the "Escrow Demat Account"). The Trustees shall continue to be the shareholder of the Company with respect to any such Shares until such Shares are transferred to the relevant Trust Beneficiary in the manner contemplated by this Deed or otherwise dealt with in accordance with Law or the Schemes. The Trustees shall open separate Escrow Demat Accounts to acquire and hold Shares with respect to separate Schemes.

6.2. The Trustees shall instruct the Depository Participant to earmark and/or not to transfer any Shares from the Escrow Demat Account, till the Depository Participant receives written instructions in a letter in the form prescribed in **Annexure 1** of the Deed from the Committee and the Trustee for removal of such earmarking/ transfer of such Shares.

6.3. The Trustee shall at all times ensure that all Shares acquired by the Trust and held in the Escrow Demat Accounts are allocated and appropriated towards a specific Scheme.

7. **ACTIVITIES OF THE TRUST**

7.1. In the implementation of the objects of the Trust as set out hereinabove, the Trustees or any person authorised by the Trustees, in this behalf, shall have the power to do the following activities which shall be termed as "Normal Activities" of the Trust:

(a) collect the dividends, interests, rents, profits and other income of the Trust Property;

apply and try to obtain all concessions, benefits and allowances as are available in law in the matter of taxation, investments and exemptions;



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For JFL Employees Welfare Trust

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Shagat Ram Gupta

Trustee

- (c) file all the statutory filings, disclosure and other requirements needed to be complied with in accordance with applicable Laws including the New ESOP Regulations; and
- (d) any other activity of the Trust to meet the objects defined hereinabove and which have not been listed as Reserved Activities as defined under Clause 7.2 of the Deed.

Provided that the Trustees shall provide complete details in writing of the Normal Activities and all matters incidental and in connection thereto to the Committee in such manner as may be directed and at such times as may be directed by the Committee.

7.2. The Trustees shall have the power to do the following activities (the "Reserved Activities") in addition to the Normal Activities of the Trust, pursuant only to the written instructions in this regard from the Committee:

- (a) subscribe for Shares from the Company and/ or acquire Shares of the Company through secondary market purchase for specific Scheme, subject to the limits and conditions as permitted under the New ESOP Regulations, in accordance with the instruction given by the Board or the Committee thereof;
- (b) open, in the name of the Trust, one or more bank accounts related to the Trust Property for the benefit of the Trust Beneficiaries and to authorize any person(s) including any Trustee(s) to draw cheques upon such account, endorse cheques and dividend warrants and pay or cause to be paid any moneys forming part of Trust Property to the credit of such accounts or place the same on deposit at such banks as may be necessary and otherwise to operate such accounts and close such accounts, whenever deemed fit;
- (c) to sell/transfer the Shares held by the Trust only in the manner prescribed under the New ESOP Regulations;
- (d) to provide instructions to the Depository Participant as specified in Clause 6.2 of the Deed and to transfer Shares upon exercise of the Options to the Trust Beneficiary as directed by the Committee and in such manner as prescribed in the relevant Schemes;
- (e) to make, sign and execute all such documents and instruments as may be necessary or proper for carrying on the management of properties or affairs of the Trust;
- (f) the power to appoint any manager or supervisor or other employee in connection with the management of the Trust Property, to determine their fees, to remove such persons and appoint others in their place;



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For JFL Employees Welfare Trust

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Shravan Kumar Singh
Trustee

- (g) take all appropriate steps to manage the Trust Property including *inter-alia*, file suits, make claims, participate in an arbitration or conciliation proceeding and defend claims, suits and injunctions before any Governmental Authority;
- (h) where the Trust Property includes any immovable property (such immovable property referred to as the "Trust Premises"):
- (1) the Trustees may let out any such Trust Premises or any part thereof at reasonable rents and on such terms as he thinks fit, lease the Trust Premises or any part thereof for any purpose and for any term whatsoever and may accept a surrender of any such lease;
 - (2) do all such things appropriate to administer such immovable properties including registering the Trust Premises in the name of the Trust, managing such property, applying for legal compliances related thereto and doing all such acts and deeds in relation thereto;
 - (3) the Trustees may in executing any trust or power of sale or lease:
 - (i) sell or lease or reserve any easement or right or privilege over any land or any part thereof;
 - (ii) impose and make binding for the benefit of any part of the trust, premises sold or leased, any restrictions, stipulation as to user or otherwise, affecting any part of the Trust premises retained.
 - (iii) accept in exchange any other property for the Trust Premises or any part thereof be sold or leased (either with or without any money paid or received for equality of value); and
 - (iv) enter into contract or grant any option for the sale or lease of the Trust Premises or any part thereof or otherwise for the exercise by the Trustees of any of the foregoing powers mentioned in this paragraph. All moneys received as consideration for any sale or for leasing in execution of any trust or power shall be deemed to be and be held as Trust Property;
- (i) Subject to the requirements of the Companies Act, 2013 and Rules made there under and other applicable Law, to raise or borrow moneys from India and abroad (including from the Company), required for the purpose of any of the Objects of the Trust herein contained upon such terms and conditions as the Trustee(s) may think fit and proper for the benefit of the Trust Beneficiaries and upon taking such loan, the security to be provided by way of mortgage, hypothecation or pledge of the Trust Property or any part thereof, if required. It is clarified that all loans raised by the Trust shall be utilized for one or more Schemes which shall be determined at the time of raising of the loan.



- (j) to accept any donation, contribution, grant, gift, endowment or subscription from any person, body of persons or trust and to allocate the same to any particular Scheme;
- (k) to formulate a scheme or schemes for carrying out any of the objects of the Trust and for management of the Trust Property and to frame any scheme or schemes, rules and regulations from time to time to achieve the aims and objects of the Trust hereby created and for administration of the Schemes in compliance with the terms thereof, the object of the Trust and the New ESOP Regulations;
- (l) any Trustee being an advocate or any other person engaged in any profession or business shall be entitled to charge and receive all usual professional and other charges for any work or business done by him/ her or his/ her firm as such in relation to the Trust. However any such work or business done by him/her shall not be in conflict with his/her duties as a trustee.
- (m) to merge the Trust with any other trust having similar object;
- (n) subject to the provisions of the New ESOP Regulations, to invest the funds and the net amount realized on the sale of any Trust Property or any portion of the Trust Property in any one or more of the following forms of investments at any place in India and to vary, transpose and convert the same from time to time:
- (1) in securities recognized under the Trusts Act, 1882 and the Income Tax Act, 1961 as well as bank deposits, shares and debentures of any public company or corporation and may from time to time at their discretion vary the said investment into or for others of the same or a like nature as may be beneficial to the Trust ;
 - (2) in fixed deposits with any firm, company or corporation or scheduled bank on reasonable terms and conditions as they may in their absolute discretion think fit and proper;
 - (3) in a mortgage, whether legal or equitable, of any immovable property or properties whether freehold or of leasehold nature, on reasonable terms and conditions as the Trustee may in his/her absolute discretion think fit and proper; and
 - (4) in purchase and/ or lease and/ or sub-lease of any immovable property or properties or any part thereof whether of freehold or leasehold tenures including the purchase of any share, right, title and interest in such property and/ or purchase of ownership flats and or sheds or blocks in industrial estate on such terms and conditions as the Trustees may in his absolute discretion think fit and proper and to become members of any co-operative housing society.



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For JFL Employees Welfare Trust

Shri Jagat Kumar Singh
Trustee

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- (o) employ solicitors, advocates, chartered accountants, doctors, bankers, stock brokers or other persons to transact any business or do any act required to be done for the purpose of or in relation to fulfilling any of the objects of the Trust, including the receipt and payment of money, and to pay their fees and all charges and expenses incurred. The Trustees shall not be responsible for the default of any person so employed provided such person was employed in good faith.
- (p) take any action reserved for the Committee under any of the Schemes or subject to approval of or determination by the Committee under any of the Schemes.

Provided that the Trustees shall not have the power to trade in the Shares acquired except as provided under the New ESOP Regulations and shall not deal in derivatives.

Provided further that the Trustees shall utilize all the moneys and resources obtained solely for the promotion of the objects of the Trust and shall at all times keep segregated the moneys and resources of the Trust for specific Schemes.

Provided further that the Trustees shall provide complete details in writing of the Reserved Activities and all matters incidental and in connection thereto to the Committee in such manner as may be directed and at such times as may be directed.

Provided further that the shares acquired through secondary acquisition shall be held by the Trust for a period of 6 months except as otherwise prescribed under the New ESOP Regulations.

Provided further that un-appropriated inventory of shares which are not backed by grants, acquired through secondary acquisition as per the New ESOP Regulations, shall be appropriated within the time limit specified in the New ESOP Regulations.

Notwithstanding anything contained herein, any decision to be taken on the Reserved Activities of the Trust shall be in accordance with the written direction and permission of the Committee and no Reserved Activity shall be conducted by the Trustees without such written direction and permission of the Committee.

- 7.3. The Committee shall be entitled to instruct the Trustees to deal with the Trust Property in a manner required to implement the provisions of any scheme of arrangement/amalgamation/demerger involving the Company and/or any member of the Group and carried out in accordance with applicable Laws. The Trustees shall be bound to deal with the Trust Property in accordance with the instructions of the Committee issued for such purpose.

8. COSTS AND EXPENSES OF THE TRUST

- 8.1. The Trustee(s) shall not incur any costs and/or expenses without the written approval of the Committee.



8.2. Further, the Trustee(s) shall regularly provide complete details of all costs and/or expenses incurred, to the Committee. It is clarified that the Trustees shall keep all costs and/or expenses incurred by it with respect to different Schemes segregated at all times.

9. OBLIGATIONS AND RESPONSIBILITIES OF THE TRUSTEES

9.1. The Trustees shall upon receiving instructions of the Board including any committee thereof and/or the Committee, shall subscribe for Shares from the Company and/or acquire the Shares of the Company as permitted under the New ESOP Regulations. In case of corporate action by the Settlor by way of bonus issue, rights issue, consolidation or subdivision etc., the number of shares which the Trust is authorized to subscribe/acquire would stand revised to such number as is advised by the Committee.

9.2. The Trustees shall, as soon as possible after acquiring the Shares, but in no event later than 5 (five) Business Days from the date of acquisition of Shares, deposit the shares in the relevant Escrow Demat Account opened for the particular Scheme with respect to which such Shares are acquired.

9.3. Except as mentioned in Clause 6.2 above, the Trustees shall not, from the date of acquiring Shares until the transfer of the Shares to the Trust Beneficiaries in the manner contemplated in this Deed, take any steps directly or indirectly, deal/transfer the Shares acquired or the legal or beneficial ownership of the Shares or any of its rights or obligation under this Deed, to any other person, unless otherwise required under the Law or permitted under any of the Schemes.

9.4. Upon any sale or other transfer of any Trust Property by the Trustees under the powers conferred by this Deed, the purchasers or transferees dealing bona fide with the Trustees shall not be concerned to see the application of the transfer moneys or other consideration, nor shall the transferee be answerable for the loss, misapplication or non-application of such transfer consideration.

9.5. The Trustees shall keep or cause to be kept and maintained proper books of accounts of the Trust and the Trust Property, all additions thereto, all income thereof, all accumulations of such income and the application thereof from time to time, as required under Law including the New ESOP Regulations and shall upon verification of the same, sign and submit the books of accounts to the Committee at least once a year. The account books shall be examined, audited and certified by a qualified auditor at least once in each year and the audited statements of account shall also be signed by the Trustees. The accounting year for the Trust will end on 31st March every year. Provided that the Trustees shall have the power to change the accounting year subject to the approval of the Committee in accordance with applicable Law.

9.6. The Trust shall keep and maintain proper books of account, records and documents, for each of the Schemes administered by the Trust so as to explain its transactions



and to disclose at any point of time the financial position of each such Scheme and give a true and fair view of the state of affairs of each Scheme administered by the Trust.

- 9.7. The Trustees shall not vote in respect of the shares held by the Trust, so as to avoid any misuse arising out of exercising such voting rights.
- 9.8. In relation to the secondary acquisitions that may be undertaken for the purpose of the Scheme(s), the Trustees shall ensure that appropriate approval from the shareholders has been obtained by the Settlor in order to enable the Trust to implement the Scheme(s) and undertake secondary acquisitions for the purpose of the Scheme(s); the Trust shall undertake only delivery based transactions for the purposes of secondary acquisition as permitted under the New ESOP Regulations.
- 9.9. The Trustees shall ensure compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and ensure that appropriate disclosures thereunder are made.
- 9.10. The Trustees shall at all time act in the interest of the Trust Beneficiaries and in accordance with the New ESOP Regulations. The Trustees shall not act in any manner or incorporate any provision in the Trust Deed that would be detrimental to the interest of the Trust Beneficiaries.

10. APPOINTMENT, DEATH OR RETIREMENT OF A TRUSTEE

- 10.1. The Trustees shall hold office indefinitely unless (i) removed earlier in accordance with Clause 10.2; or (ii) they become legally incapable of continuing as a Trustee ("Term").
- 10.2. The removal of a Trustee shall be at the sole discretion of the Committee and the decision of the Committee in this regard shall be final. The Committee may remove a Trustee by giving notice in writing to the Trustee at his last known address and with a copy of the notice to the continuing Trustees. The Committee shall not be obliged to give any reason for the removal of the Trustee. It is hereby clarified that the Committee may delegate this power to any person.
- 10.3. Notwithstanding anything stated herein, there shall be at least 1(one) Trustee in case the trustee is a corporation and a minimum of 2 (two) Trustees if the Trustees are individuals or one person companies. However, in no event shall the number of trustees holding the office of the Trustee at a time exceed 3 (Three). The Committee shall have the power to appoint new Trustee(s), in addition to existing Trustee(s), from time to time. It is hereby clarified that the Committee may delegate this power to any person.
- 10.4. Upon the expiry of the Term in relation to any Trustee, the Committee shall have the power to re-appoint such Trustee or appoint a new Trustee. Upon every appointment and/ or re-appointment made under this Deed, every Trustee so appointed shall have the same rights and privileges and shall be subject to the same



obligations and duties as the then existing Trustees.

- 10.5. The Committee shall have the power to fill up, at any time, any vacancy in the number of Trustees, howsoever caused. However, the Committee shall be under no obligation to fill the vacancy occasioned in respect of any Trustees removed or any other vacancy in the number of Trustees until it shall think fit and pending the filling in of any vacancy, the continuing Trustees shall have full power to act as Trustees to the Trust.
- 10.6. A Trustee may retire at any time after giving 30 (thirty) days' notice in writing to the Committee.
- 10.7. The office of a Trustee shall be vacated and/or the Trustee shall be liable to be removed from office by the Committee, in case, such Trustee:-
- resigns from its office or refuses to act as Trustee; or
 - in the sole opinion of the Committee, becomes unfit, incompetent or incapable to act as Trustee; or
 - dies; or
 - is removed from office by the Committee in accordance with Clause 10.2; or
 - becomes bankrupt or insolvent or proceedings are commenced for his/her/its insolvency or bankruptcy; or
 - makes any assignment for the benefit of or any composition or arrangement with his creditors; or
 - goes to reside out of India for more than a year; or
 - is no longer eligible to be appointed as a Trustee under the New ESOP Regulations; or
 - is convicted for any offence involving moral turpitude.
- 10.8. In the event of a Trustee ceasing to be a Trustee, he/she shall, if necessary or if so required, assign or join in assigning the investments, deposits and other securities or assets belonging to the Trust in favour of the continuing/new Trustee(s).
- 10.9. Notwithstanding any of the above, the expression 'Trustee' or 'Trustees' in this Deed shall mean and include the first Trustees and every other Trustee appointed from time to time in the manner contemplated in this Deed.

11. DECISIONS OF THE TRUST

The unanimous decision of the Trustees where there are two Trustees and the decision of the majority of the Trustees where there are more than two Trustees, shall be deemed to be a decision of the Trustees and shall be final and binding accordingly. All decisions of the Trustees shall be passed by way of resolutions evidenced in writing. In case where there is only one Trustee of the Trust for the time being all decisions made by the said Trustee shall be recorded in writing. The Trustee(s) shall keep proper record of the resolutions/decisions and make the same available to the Committee for its inspection at its request.



12. MEETING OF TRUSTEES

- 12.1. The Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees and the quorum of such meeting shall be 2 (Two) Trustees present in person.
- 12.2. Notwithstanding anything contained in Clause 12.1, the Committee as it deems fit may recommend the procedure and manner in which the meetings are to be conducted.

13. MODIFICATION/DISSOLUTION OF THE TRUST DEED

- 13.1. The Trust created by these presents shall be irrevocable and shall not be modified or dissolved in any manner except as provided herein.

Provided that in the event of the Trust failing to function for any reason, or in the event of the Board of Directors/ Committee of the Settlor being of the opinion that this Trust should be modified or dissolved and/ or amalgamated with any trust having objects similar to this Trust, such decision shall be conveyed in writing by the Board of Directors/ Committee, as the case may be, to the Trustees and the Deed shall stand dissolved or modified in accordance with the terms of such decision.

- 13.2. Further any amendment to this Deed may be made by the Trustees in writing with the prior approval of the Committee.

14. DISTRIBUTION OF TRUST PROPERTY ON DISSOLUTION

If on the dissolution of this Trust, there shall remain after the satisfaction of its debts and liabilities any Trust Property whatsoever impressed with the Trust, the same shall be paid or distributed or utilized in the manner determined by the Committee.

Provided however that in the event of dissolution of the Trust and subsequent distribution of the beneficial interest in the Trust Property, the value of the Trust Property and the beneficial interest in such Trust Property shall be determined by an independent valuation expert appointed by the Committee.

15. DISPUTE RESOLUTION

- 15.1. If any dispute, difference or claim arises between the Settlor and any of the Trustees or amongst the Trustees (the Disputing Parties or Disputing Party) in connection with the validity, interpretation, implementation or alleged breach of the terms of this Deed or anything done or omitted to be done pursuant to this Deed, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 7 (seven) Business Days after a written request by any Disputing Party to commence



discussions (or such longer period as the Disputing Parties may agree in writing), then the dispute shall be referred for final resolution to a sole arbitrator mutually appointed by the Disputing Parties or in the case of their failure to mutually agree on a sole arbitrator within [30] days by a sole arbitrator appointed in accordance with the Arbitration and Conciliation Act, 1996, as amended.

15.2. All proceedings in such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in New Delhi, India.

15.3. Any reference of any dispute, difference or claim to arbitration under this Deed shall not affect the performance of the Parties of their respective obligations under this Deed other than the obligations relating to the dispute, difference or claim referred to arbitration.

16. GOVERNING LAW

This Deed shall be governed by and construed in accordance with the laws of India.

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For JFL Employees Welfare Trust

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Bhagat Ram Garg
Trustee



IN WITNESS WHEREOF the Settlor and the Trustees have executed this Deed on the day and date first hereinabove written.

Signed and delivered by the within named Settlor


For Jubilant FoodWorks Limited

Prakash C. Bisht
EVP & CFO



Signed and delivered by the within named Trustees

For JFL Employees Welfare Trust


Nandini Gore
First Trustee


Trustee

For JFL Employees Welfare Trust


Bhagat Ram Goyal
Second Trustee


Trustee

Witnessed by:

1. 

Name: Ankit Brijpun
Address: 147, Ward No. 2,
Yamuna Enclave,
Sector 28, Noida-201301

2. 
Name: Mona Aggarwal
Address: C-19, Sec. 52,
Noida-201301



Annexure 1

(In accordance with Clause 6.2 of the Deed)

To,
[Insert name of the Depository Participant]
[Date]

Sir/ Madam,

Removal of Earmarking

Pursuant to the Amended and Restated Deed of Private Trust executed on [•] for the purposes of subscription of equity shares from the Company and/or acquisition of the Shares of the Company as permitted under the New ESOP Regulations and the allocation/ transfer of equity shares to employees of Jubilant FoodWorks Limited, the Trustees of JFL Employees Welfare Trust have agreed to transfer [•] Shares of Jubilant FoodWorks Limited to the employees as mentioned below:

[•]

We hereby request you to remove the earmarking on the said shares of Jubilant FoodWorks Limited and allocate and transfer the same to the employees mentioned above as contemplated by the Deed.


Regards,

Signed on behalf of the Committee

Signed by the Trustees



For JFL Employees Welfare Trust

 *Abhayal Kaur Goyal*
Trustee



Schedule 1

JFL Employees Stock Option Scheme 2011 (ESOP 2011)

Capitalised terms used, but not defined, in this Schedule 1 shall have the meaning ascribed to such term in the JFL Employees Stock Option Scheme 2011 (referred to in this Schedule 1 as the "Scheme"). The Scheme came into effect on September 1, 2011.

Key Rights and Obligations of Beneficiaries under ESOP 2011 (Extracted from ESOP 2011)

4. Eligibility

4.1 Subject to Clause 4.3, the following persons/ classes of persons shall be entitled to participate in the Scheme ("Eligible Employees"):

- (a) Permanent Employees of the Company in the grade M5 or equivalent (i.e. Manager) and/or above, whether working in India or out of India or such other category of Employees as may be decided by the Committee from time to time;
- (b) Director of the Company, whether a whole-time director or not, including the Nominee Director but not an independent director;
- (c) Employees/persons as enumerated in sub clauses (a) and (b) above, of a Holding and/or Subsidiary/ Associate of the Company, in India or outside India; and
- (d) Such other persons, as may from time to time be allowed under Applicable Laws and as may be approved by the Committee.

4.2 The Committee will, based on parameters evolved/decided by it from time to time in its absolute discretion, decide which Eligible Employees should be granted Options under the Scheme and accordingly, the Company would offer the Options to the identified Eligible Employees.

4.3 An Employee who is a Promoter; or belongs to the Promoter Group or a director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10 percent of the outstanding equity shares of the Company, shall not be eligible to participate in the Scheme.

4.4 The Nominee Director will have to fulfill the conditions provided for in SEBI Guidelines for being eligible under the Scheme.

6. Shares Pool

6.1 Subject to Clause 17, the maximum number of Shares that may be issued pursuant to exercise of all Options granted to the Participants under this Scheme shall not exceed 25,00,000 (twenty five lacs) Shares which is equivalent to 25,00,000 (twenty



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Bhagatram Singh
Trustee

five lacs) Options. The Company reserves the right to increase or reduce such number of Shares as it deems fit, in accordance with Applicable Laws.

- 6.2 Notwithstanding the foregoing provisions of Clause 6.1 of the Scheme, Options not vested due to non-fulfillment of the stipulated conditions, vested Options not exercised within the exercise period or the period specified in Clause 13 (as applicable) and any Options granted but not vested or exercised within the stipulated time due to any reasons, shall, unless otherwise determined by the Committee, lapse and these Options will be available for Grant by the Committee to any other Eligible Employee(s) as it may deem fit in its absolute discretion.

7. Grant of Options

- 7.1 The Committee may offer the Options to a Grantee in accordance with the terms and conditions of the Scheme for the time being in force and based upon the performance of the Participant or criteria as decided by the Committee time to time.

- 7.2 Each Option will entitle the Participant, upon its Exercise, to one Share of the Company.

- 7.3 Subject to Clause 17, the maximum number of the Shares that may be issued/ transferred pursuant to the Exercise of the Options to each Participant under this Scheme shall not exceed 6,00,000 (Six Lacs) in aggregate, and 3,00,000 (Three Lacs) during any one year. Further, maximum number of Options that may be issued to a non-executive director shall not exceed 25,000 (Twenty Five Thousand) during any one year and 50,000 (Fifty Thousand) in aggregate. Further, the face value of the Shares to be allotted/ transferred to the non-resident Eligible Employees shall not exceed the limits provided in FEMA Regulation.

- 7.4 The Grant of the Options by the Committee to the Grantee shall be made in writing and communicated to the Grantee by way of a Grant Letter. Such a Grant Letter shall state:

- a) the number of Options offered;
- b) the Exercise Price;
- c) the Vesting Schedule;
- d) the date by which the offer can be accepted; ("Closing Date");
- e) the conditions subject to which Vesting would take place; and
- f) the terms and conditions of the Grant, including the lock-in conditions, if any.

The Grantee shall along with the Grant Letter be also furnished with the disclosures prescribed by SEBI.

- 7.5 The Closing Date shall not be more than 120 (one hundred twenty) days from the Grant Date.



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For JFL Employees Welfare Trust

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Trustee

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7.6 An offer made under clause 7.1 is personal to the Grantee and cannot be transferred in any manner whatsoever.

9. Vesting of Options

9.1 Subject to the terms contained herein, the acceptance in accordance with Clause 8, of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

9.2 Options Granted under this Scheme would Vest not earlier than one year from the date of Grant of such Options. Vesting of Options would be a function of achievement of performance criteria or any other criteria as specified by the Committee and communicated in the Grant Letter.

9.3 Subject to Participant's continued employment with the Company and Clause 13, the Options granted under the Scheme shall vest as per following schedule ("Vesting Schedule"):

- i) 20% of the Options at the end of first year from the Grant date ("First Vesting Date");
- ii) 30% of the Options at the end of second year from the Grant date; and
- iii) 50% of the Options at the end of third year from the Grant date

9.4 The Committee may at its discretion alter or change or vary the Vesting Schedule/vesting criteria and/or vesting conditions. The Committee may also provide for lock-in provisions.

9.5 Notwithstanding anything contained in this Scheme, the Committee may not Vest any of the Options already Granted or Vest such lesser number of Options already Granted, in the event it is found that the Participant has not met the performance criteria or if there is any Cause in relation to that Participant.

9.6 In case the Participant complies with all the pre-Vesting conditions, an authorised official of the Company would issue a letter to such Participant intimating the number of Options Vested.

11. Exercise of Options

11.1 The Vested Options shall be exercisable according to the terms and conditions as determined and set forth under the Scheme. For the removal of doubt, it is clarified that a Participant may exercise (a) the option vested at the end of first year from the grant date within seven years; (b) the options vested at the end of second year from the grant date within six years; and (c) the options vested at the end of third year from the grant date within five years.

11.2 Subject to Clause 13.1, the Participant alone can exercise the Vested Options.



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For JFL Employees Welfare Trust

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- 11.3 Subject to Clauses 9 and 13, the Participant can exercise the Vested Options within the Exercise Period. Such exercise may be of all Vested Options or part of the Vested Options. However, no fraction of a Vested Option shall be exercisable.
- 11.4 Exercise of the Options shall take place at the time, place and manner prescribed by the Committee and by executing such documents as may be required under the Applicable Laws to pass a valid title to the relevant Shares to the Participant, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 11.5 An Option shall be deemed to be exercised only when the Committee/ Trust receives written or electronic notice of Exercise along with requisite details (in prescribed form) and the Exercise Price alongwith applicable taxes, if any, from the Participant/ persons entitled to exercise the Option.
- 11.6 On Exercise, the Participant can subscribe to/ acquire the Shares on full payment of the Exercise Price and applicable taxes, if any, required to be deducted/collected by the Company in respect of exercise of the Options, and the Company/ Trust shall allot/ transfer the Shares to the Participant. Subsequent to allotment/ transfer, no Participant should seek to sell or otherwise transfer the Shares until there is a confirmation from the Company that the listing procedures with respect to the allotted/ transferred Shares have been completed.
- 11.7 Notwithstanding anything else contained in this Scheme, if the Participant does not Exercise his Vested Options within the time specified in Clause 11. 3 and 13 of the Scheme, the Options shall stand lapsed.

12. Allotment/ Transfer of Shares

- 12.1 Upon completion of a valid Exercise of Options as set out in Clause 11, the Committee/ Company/ Board/ Trust shall make an allotment/ transfer of Shares to the Participant or by any other mechanism permissible under the applicable laws.
- 12.2 For purpose of allotment/ transfer of Shares to Participant, the Trust shall acquire including by way of gift as permitted under Applicable Laws, purchase or subscribe to the Shares and thereby, inter-alia, utilize such Shares for the purpose of providing them to the Participants upon Exercise of the Options under the Scheme. For the purpose of acquisition of Shares by the said Trust, the Trust shall be funded by the Company, as the case may be, either through a loan or any other form of financial assistance permissible under Applicable Laws. Further, the Trust may take loan from banks or any other source under Applicable Laws.
- 12.3 The Trust shall transfer the Shares to Participants in the manner specified in the Trust Deed. The trustee(s) of the Trust shall administer the transfer of Shares to the Participant as per the directions of the Committee/ Company and as stipulated in the Scheme.



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For JFL Employees Welfare Trust

Blagat Kaur Goyal

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12.4 Upon allotment/ transfer of the Shares, the Participants shall become members of the Company. The Shares to be allotted/ transferred shall rank *pari-passu* in all respects with the then existing Equity Shares of the Company.

12.5 At the time of allotment/ transfer of Shares pursuant to a valid Exercise, the Participant will be required to sign such document(s) as may be considered necessary by the Trust/ Committee/ Company to lawfully execute/ enforce various provisions of the Scheme.

13. Termination of Employment

13.1 On death of a Participant

In the event of death of a Participant while in the employment of the Company, all the Options granted to him till such date and lying unvested shall vest in the Beneficiary of the deceased Participant on that day. All the Vested Options shall be permitted to be exercised by the Beneficiary within 1 (one) year from the date of death or before the expiry of the Exercise Period, whichever is earlier. Subject to the provisions of this Clause, this Scheme shall apply *mutatis mutandis* to Exercise of Options by the Beneficiary and allotment/ transfer of Shares to the Beneficiary. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

13.2 On disability of Participant

In the event of the termination of a Participant's employment with the Company, as a result of Permanent Incapacity, all the Options granted to him till such date of Permanent Incapacity and lying unvested, shall vest in him on that day. All the Vested Options shall be permitted to be exercised by the Participant within 1 (one) year from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

13.3 On Attainment of superannuation age

After one year from grant date, in case service of the Participant with the Company is terminated due to retirement on attaining superannuation age, then all the Unvested Options granted to him shall vest in him on a pro-rated basis as determined by the Committee. However, the Committee, at their sole discretion, may enhance the vesting of the Options upto 100% of the total Options granted. Further, in such cases, all Vested Options should be exercised within 1 (one) year from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. Subject to above, all Unvested Options shall immediately stand cancelled and forfeited. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.



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For JFL Employees Welfare Trust

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Shriprakash Singh
Trustee

13.4 Termination with Cause

In case the termination of employment of a Participant with the Company is with Cause, his Options, Vested and Unvested shall stand forfeited at the termination date. In such a case, the contract referred to in Clause 9.1 shall stand automatically terminated.

13.5 Other terminations

- a) In case the service of the Participant with the Company is terminated for reasons other than those specified in Clauses 13.1 to 13.4, all the Vested Options as on the Termination Date shall be permitted to be exercised within 90 days from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. In case of termination of service due to resignation by the Participant, all the Vested Options as on the Termination Date shall be exercised by the Participant within 90 days of termination date or before the expiry of the Exercise Period, whichever is earlier. All the Unvested Options on the Termination Date shall stand cancelled and forfeited. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.
- b) If a Participant is suspended from the services of the Company or to whom a show cause notice has been issued or against whom an enquiry is being or has been initiated for any reason whatsoever including but not limited to any Cause, all Options granted to such Participant, including the Vested Options which were not exercised, may be suspended or kept in abeyance or cancelled at the sole discretion of the Committee. In case of Options that have been suspended or kept in abeyance, the same may be vested in the concerned Participant on such additional terms and conditions, as may be imposed by the Committee in its absolute discretion.

13.6 Long Leave

Duly approved long leave of the Participant shall not have any effect on the Scheme as applicable to the Participant.

13.7 Deputation/Transfer to a Holding/ Subsidiary/Associate Company

Where a Participant is deputed or transferred to a Holding/Subsidiary /Associate Company following the Grant of Options but prior to vesting or exercise, the vesting or exercise shall continue even after such deputation or transfer in accordance with this Scheme.

16. Non-transferability of Options

Save as provided in Clause 13.1, the Options granted herein, are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached,



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For JFL Employees Welfare Trust

Blagat Ram Singh
Trustee

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hypothecated, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of inheritance, to the extent permitted under the Applicable Laws and any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the Company.



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Bhagyatkam Gupta
Trustee



Schedule 2

JFL Employees Stock Option Scheme 2016 (ESOP 2016)

Capitalised terms used, but not defined, in this Schedule 2 shall have the meaning ascribed to such term in the JFL Employees Stock Option Scheme 2016 (referred to in this Schedule 2 as the "Scheme"). The Scheme came into effect on November 5, 2016.

Key Rights and Obligations of Beneficiaries under ESOP 2016 (Extracted from ESOP 2016).

4. Eligibility

4.1 Subject to Clause 4.3, the following persons/ classes of persons shall be entitled to participate in the Scheme ("Eligible Employees"):

- a) Permanent employees of the Company with the designation 'Vice President' and/or above, whether working in India or outside India;
- b) Director of the Company, whether a whole-time director or not but not an independent director;
- c) Employees/directors as enumerated in sub clauses (a) and (b) above, of a Holding Company and Subsidiary Company of the Company (whether existing presently or in the future), whether working in India or outside India; and
- d) Such other persons, as may from time to time be allowed under Applicable Laws and as may be decided by the Committee.

4.2 The Committee will, based on parameters evolved/decided by it from time to time in its absolute discretion, decide which Eligible Employees should be granted Options under the Scheme and accordingly, the Company would offer the Options to the identified Eligible Employees.

4.3 An Employee who is a Promoter; or belongs to the Promoter Group or a director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10 percent of the outstanding equity shares of the Company, shall not be eligible to participate in the Scheme.

4.4 To be eligible under the Scheme, a Nominee Director will be required to fulfill the conditions provided for in SEBI Regulations.

6. Shares Pool

6.1 The maximum number of Shares that may be issued pursuant to exercise of all options granted to the Participants under this Scheme shall not exceed 3,50,000 (three lakhs fifty thousand only) Shares. Each option will entitle the Participant,



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For JFL Employees Welfare Trust

Blagaj Kumar Gupta

Trustee

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upon its exercise, to one Share of the Company. The options may be granted in one or more tranches as may be decided by the Committee.

Provided however that in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of shares, sale of division/undertaking and others, the ceiling as aforesaid of 3,50,000 (Three Lakh Fifty Thousand) shares shall be deemed to be increased/decreased, as may be determined by the Committee pursuant to Clause 17 of the Scheme, to facilitate making a fair and reasonable adjustment to the entitlements of participants under ESOP 2016.

- 6.2 Notwithstanding the foregoing provisions of Clause 6.1 of the Scheme, Options not vested due to non-fulfillment of the stipulated conditions, Vested Options not exercised within the Exercise Period or the period specified in Clause 13 (as applicable) and any Options granted but not vested or exercised within the stipulated time due to any reasons, shall, unless otherwise determined by the Committee, lapse and these Options will be available for Grant by the Committee to any other Eligible Employee(s) as it may deem fit in its absolute discretion.

7. Grant of Options

- 7.1 The Committee may offer the Options to a Grantee in accordance with the terms and conditions of the Scheme for the time being in force and based upon the criteria as decided by the Committee from time to time.
- 7.2 Each Option will entitle the Participant, upon its Exercise, to one Share of the Company.
- 7.3 Subject to the limits specified in the SEBI Regulations, the maximum number of Options that may be Granted to an Eligible Employee shall not exceed (i) 12,000 (Twelve Thousand) per grant; and (ii) 1,00,000 (One Lakh) in aggregate.
- 7.4 The Grant of the Options by the Committee to the Grantee shall be made in writing and communicated to the Grantee by way of a Grant Letter. Such a Grant Letter shall state:-
- the number of Options offered;
 - the Exercise Price and Exercise Period;
 - the Vesting Period & Vesting Schedule;
 - the date by which the offer can be accepted ("Closing Date");
 - the conditions subject to which Vesting would take place;
 - the terms and conditions of the Grant; and
 - the lock-in conditions, if any, on the Shares issued pursuant to an Exercise of the Options.

The Grantee shall along with the Grant Letter shall also be furnished with the disclosures prescribed by SEBI.



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Blagat Ram Singh
Trustee

- 7.5 The Closing Date shall not be more than 90 (ninety) days from the Grant Date.
- 7.6 An offer made under clause 7.1 is personal to the Grantee and cannot be transferred in any manner whatsoever.

9. Vesting of Options

- 9.1 Subject to the terms contained herein, the acceptance in accordance with Clause 8, of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.
- 9.2 Options Granted under this Scheme would Vest in the manner decided by the Committee and specified in the Grant Letter, and in any event not earlier than 1 (one) year from the date of Grant of such Options and no later than a period of 5 (five) years from the Grant Date. For the avoidance of doubt, it is clarified that Vesting of Options would be a function of achievement of performance criteria or any other criteria as specified by the Committee and communicated in the Grant Letter.
- 9.3 The Committee may at its discretion alter or change or vary the vesting schedule/vesting criteria and/or vesting conditions. The Committee may also provide for lock-in provisions.
- 9.4 Notwithstanding anything contained in this Scheme, the Committee may not Vest any of the Options already Granted or Vest such lesser number of Options already Granted, in the event it is found that the Participant has not met the performance criteria or if there is any Cause in relation to that Participant.
- 9.5 In case the Participant complies with all the pre-Vesting conditions, an authorised official of the Company would issue a letter to such Participant intimating the number of Options Vested.

11. Exercise of Options

- 11.1 The Vested Options shall be exercisable according to the terms and conditions as determined and set forth under the Scheme and the Grant Letter.
- 11.2 Subject to Clause 13.1, the Participant alone can exercise the Vested Options.
- 11.3 Subject to Clauses 9 and 13, the Participant can exercise the Vested Options within the Exercise Period. Such exercise may be of all Vested Options or part of the Vested Options. However, no fraction of a Vested Option shall be exercisable.
- 11.4 Exercise of the Options shall take place at the time, place and manner prescribed by the Committee and by executing such documents as may be required under the Applicable Laws to pass a valid title to the relevant Shares to the Participant, free



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Shreyas Kumar Singh

Trustee

and clear of any liens, encumbrances and transfer restrictions save for those set out therein.

- 11.5 An Option shall be deemed to be exercised only when the Committee/ Trust receives written or electronic notice of Exercise along with requisite details (in prescribed form) and the Exercise Price alongwith applicable taxes, if any, from the Participant/ persons entitled to exercise the Option.
- 11.6 On Exercise, the Participant can subscribe to/ acquire the Shares on full payment of the Exercise Price and applicable taxes, if any, required to be deducted/collected by the Company in respect of exercise of the Options, and the Company/ Trust shall allot/ transfer the Shares to the Participant. Subsequent to allotment/ transfer, no Participant should seek to sell or otherwise transfer the Shares until there is a confirmation from the Company that the listing procedures with respect to the allotted/ transferred Shares have been completed.
- 11.7 Notwithstanding anything else contained in this Scheme, if the Participant does not Exercise his Vested Options within the time specified in Clause 9 and 13 of the Scheme, the Options shall stand lapsed.

12. Allotment/ Transfer of Shares

- 12.1 Upon completion of a valid Exercise of Options as set out in Clause 11, the Committee/ Company/Board/Trust shall make an allotment/transfer of Shares to the Participant or by any other mechanism permissible under the applicable laws.
- 12.2 For purpose of allotment/transfer of Shares to Participant, the Trust shall acquire including by way of gift as permitted under Applicable Laws, purchase or subscribe to the Shares and thereby, inter-alia, utilize such Shares for the purpose of providing them to the Participants upon Exercise of the Options under the Scheme. For the purpose of acquisition of Shares by the said Trust, the Trust shall be funded by the Company, as the case may be, either through a loan or any other form of financial assistance permissible under Applicable Laws. Further, the Trust may take loan from banks or any other source under Applicable Laws.
- 12.3 The Trust shall transfer the Shares to Participants in the manner specified in the Trust Deed. The trustee(s) of the Trust shall administer the transfer of Shares to the Participant as per the directions of the Committee/ Company and as stipulated in the Scheme.
- 12.4 Upon allotment/ transfer of the Shares, the Participants shall become members of the Company. The Shares to be allotted/ transferred shall rank *pari-passu* in all respects with the then existing Equity Shares of the Company.
- 12.5 At the time of allotment/ transfer of Shares pursuant to a valid Exercise, the Participant will be required to sign such document(s) as may be considered



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For JFL Employees Welfare Trust

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Bhagat Kishor Singh
Trustee

necessary by the Trust/ Committee/ Company to lawfully execute/ enforce various provisions of the Scheme.

13. Termination of Employment

13.1 On death of a Participant

In the event of death of a Participant while in the employment of the Company, all the Options granted to him till such date and lying Unvested shall Vest in the Beneficiary of the deceased Participant on that day. All the Vested Options shall be permitted to be exercised by the Beneficiary within 1 (one) year from the date of death or before the expiry of the Exercise Period, whichever is earlier. Subject to the provisions of this Clause, this Scheme shall apply *mutatis mutandis* to Exercise of Options by the Beneficiary and allotment/ transfer of Shares to the Beneficiary. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

13.2 On disability of Participant

In the event of the termination of a Participant's employment with the Company, as a result of Permanent Incapacity, all the Options granted to him till such date of Permanent Incapacity and lying unvested, shall Vest in him on that day. All the Vested Options shall be permitted to be exercised by the Participant within 1 (one) year from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

13.3 On Attainment of superannuation age

After one year from the Grant Date, in case service of the Participant with the Company is terminated due to retirement on attaining superannuation age, then all the Unvested Options granted to him shall vest in him on a pro-rated basis as determined by the Committee. However, the Committee, at its sole discretion, may enhance the vesting of the Options upto 100% of the total Options granted. Further, in such cases, all Vested Options should be exercised within 1 (one) year from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. Subject to above, all Unvested Options shall immediately stand cancelled and forfeited. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

13.4 Termination with Cause

In case the termination of employment of a Participant with the Company is with Cause, his Options, Vested and Unvested shall stand forfeited at the termination date. In such a case, the contract referred to in Clause 9.1 shall stand automatically terminated.



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Trustee

13.5 Other terminations

- a) In case the service of the Participant with the Company is terminated for reasons other than those specified in Clauses 13.1 to 13.4, all the Vested Options as on the Termination Date shall be permitted to be exercised within 90 days from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. In case of termination of service due to resignation by the Participant, all the Vested Options as on the Termination Date shall be exercised by the Participant within 90 days of termination date or before the expiry of the Exercise Period, whichever is earlier. All the Unvested Options on the Termination Date shall stand cancelled and forfeited. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.
- b) In case of termination of service due to resignation by the Participant and such participant joins a competitor of the Company, all the Vested Options as on the Termination Date shall be exercised by the Participant within 30 days of termination date or before the expiry of the Exercise Period, whichever is earlier. All the Unvested Options on the Termination Date shall stand cancelled and forfeited. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period. For the purposes of this clause, a "Competitor" shall mean a person or entity which is determined by the Committee as offering products and services similar to, or competing with, products and services offered by the Company and/or a subsidiary of the Company.
- c) If a Participant is suspended from the services of the Company or to whom a show cause notice has been issued or against whom an enquiry is being or has been initiated for any reason whatsoever including but not limited to any Cause, all Options granted to such Participant, including the Vested Options which were not exercised, may be suspended or kept in abeyance or cancelled at the sole discretion of the Committee. In case of Options that have been suspended or kept in abeyance, the same may be vested in the concerned Participant on such additional terms and conditions, as may be imposed by the Committee in its absolute discretion.

13.6 Long Leave

Duly approved long leave of the Participant shall not have any effect on the Scheme as applicable to the Participant.

13.7 Deputation/Transfer to a Holding/ Subsidiary Company

Where a Participant is deputed or transferred to a Holding Company or a Subsidiary Company of the Company following the Grant of Options but prior to Vesting or Exercise, the Vesting or Exercise shall continue even after such deputation or transfer in accordance with this Scheme.



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Trustee

16. Non-transferability of Options

Save as provided in Clause 13.1, the Options granted herein, are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of inheritance, to the extent permitted under the Applicable Laws and any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the Company.



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Bhagyat Kumar Singh
Trustee

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Schedule 3

Jubilant FoodWorks General Employee Benefits Scheme 2020 (JFGEBS)

Capitalised terms used, but not defined, in this Schedule 3 shall have the meaning ascribed to such term in the Jubilant FoodWorks General Employee Benefits Scheme 2020 (referred to in this Schedule 3 as the "JFGEBS/Scheme"). The JFGEBS shall come into effect from September 15, 2020 i.e. date of approval of the JFGEBS by the shareholders of Jubilant FoodWorks Limited ("Company").

Key Rights and Obligations of Beneficiaries under JFGEBS (Extracted from JFGEBS)

3. Purpose and kinds of benefits

- a) The JFGEBS has been designed to offer employee welfare benefits within the scope of the Trust Deed including healthcare (incl. preventive measures), hospital care, or benefits in the event of sickness, accident, disability, death or scholarship funds, rewards and recognitions, education, employee engagement, training for skill enhancement/ development, and such other welfare activities and benefits as may be approved by Nomination, Remuneration and Compensation Committee ('NRC Committee') from time to time within the scope of the objects of the Scheme.

4. Eligibility

4.1 The following persons/ classes of persons shall be entitled to participate in the JFGEBS ("Eligible Employees"):

- a) Permanent employees of the Company whether working in India or outside India;
- b) Director of the Company, whether a Wholetime director or not but not an independent director;
- c) Employees/Directors as enumerated in sub clauses (a) and (b) above, of a Holding Company and Subsidiary Company of the Company (whether existing presently or in the future), whether working in India or outside India; and
- d) Such other persons, as may from time to time be allowed under Applicable Laws and as may be decided by the NRC Committee.

4.2 The NRC Committee will, based on parameters evolved/decided by it from time to time in its absolute discretion, decide which Eligible Employees should be entitled to receive benefits under JFGEBS.

4.3 An Employee who is a Promoter; or belongs to the Promoter Group or a director, who either by himself or through his Relative or through any body corporate,



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Trustee

directly or indirectly, holds more than 10 percent of the outstanding equity shares of the Company, shall not be eligible to participate in the JFGEBS.

- 4.4 To be eligible under the Scheme, a Nominee Director will be required to fulfill the conditions provided for in SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI ESOP Regulations").

7. **Funding of JFGEBS**

The Trust will not acquire any shares for the purpose of JFGEBS. The Trust will use the funds it currently has and will have in the future from various sources, including without limitation, funds arising out of sale of shares which were lying unappropriated from the ESOP Schemes, share application money received from employees for exercise of ESOPs in terms of the ESOP Schemes of the Company and the dividend income on the shares of the Company held by the Trust. These funds would be applied towards JFGEBS. The Trust may also obtain loan from the Company for JFGEBS, subject to compliance with applicable regulations.

8. **The quantum of benefits**

- a) The maximum amount to be utilized by the Trust/NRC Committee for the purpose of sponsoring the benefits under the JFGEBS shall be INR 100 crores in aggregate.
- b) The maximum amount of benefits to be provided to one employee shall be decided by the NRC Committee.
- c) The amounts to be apportioned to each kind of employee welfare benefit would be determined by the NRC Committee.

9. **Conditions to be entitled to benefits**

The selection of eligible employees or class of eligible employees, as the case may be, shall be made by the NRC Committee.

10. **Conditions under which benefits may lapse**

Subject to the provisions of JFGEBS, the conditions (including, without limitation, in the event of termination of employment) under which the benefits may lapse shall be determined by the NRC Committee from time to time.

11. **Employees on long leave**

Duly approved long leave of the employees would not have any effect on their entitlement to benefits under JFGEBS as applicable to the concerned employees.



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12. **Process for availing benefits**

The NRC Committee shall determine the procedure (including vesting requirements, if any) through which eligible employees may avail the benefits granted in terms of JFGEBS from time to time.

13. **Non transferability of benefits**

The benefits granted to an employee under the JFGEBS shall not be transferable. Further the benefit granted to an employee cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Beneficiary otherwise than by will or by the laws of inheritance, to the extent permitted under the Applicable Laws and any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the Company.



For JFL Employees Welfare Trust:

A handwritten signature in blue ink, appearing to be 'Pare', written over a horizontal line.

Abhayat Kumar Gupta
Trustee



ATTESTED
VIRENDRA SINGH
Advocate (Notary)
Distt. Gautam Budh Nagar

15 DEC 2020