



JFL/NSE-BSE/2011/.....112.....

August 20, 2011

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

The Manager
Listing Department
Bombay Stock Exchange Ltd.
25th Floor, P.J. Towers,
Dalal Street, Mumbai - 400001

CM Quote: JUBLFOOD

Scrip Code: 533155

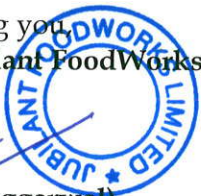
*Sub: Submission of Proceedings of 16th Annual General Meeting of the Company Held on
August 20, 2011*

Dear Sir/Madam,

In compliance of Listing Agreement, we enclose herewith proceedings of Annual General Meeting of the Company held on today i.e. August 20, 2011.

This is for your information and records.

Thanking you
For Jubilant FoodWorks Limited


(Mona Aggarwal)
Company Secretary

Encl : a/a

9th Best Employer in India; Amongst top 25 Best Employers in Asia - Hewitt's Best Employer Survey 2009

Jubilant FoodWorks Ltd.
Master Franchisee of Domino's Pizza Overseas Franchising B.V., Netherlands
Corporate & Regd. Office:
B-214, Phase-II, Dist. Gautam Budh Nagar,
Noida - 201 305, (U.P.)
Phone : +91-120-4090500, Fax : +91-120-4090599
Visit us at www.dominos.co.in
Feedback - customercare@dominosin.com
PAN No.: AABCD1821C

PROCEEDINGS OF 16TH ANNUAL GENERAL MEETING OF JUBILANT FOODWORKS LIMITED HELD ON AUGUST 20, 2011 AT 11:00 A.M. AT INTERNATIONAL TRADE EXPO CENTRE, EXPO DRIVE, A - 11, SECTOR - 62, NOIDA - 201 301, U.P.

The Chairman welcomed the members to the Annual General Meeting. As the quorum for the meeting was present, the meeting was called to order.

With the consent of the Members present, the Auditor's Report of the Company for the year ended March 31, 2011 was taken as read.

Further, the items of business contained in the Notice convening the meeting were taken up for consideration.

ITEM NO. 1

To receive, consider and adopt the Audited Accounts of the Company for the year ended March 31, 2011 together with the Reports of the Directors and of the Auditors thereon.

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT the Audited Accounts of the Company for the financial year ended March 31, 2011 and the Reports of Directors' and Auditors' thereon be and are hereby approved and adopted."

ITEM NO. 2

To appoint a Director in place of Mr. Hari S. Bhartia who retires by rotation and being eligible, offers himself for re-appointment.

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT Shri Hari S. Bhartia, Director of the Company, who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

ITEM NO. 3

To appoint a Director in place of Ms. Ramni Nirula who retires by rotation and being eligible, offers herself for re-appointment.

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT Ms. Ramni Nirula, Director of the Company, who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."



ITEM NO. 4

To re-appoint M/s. S. R. Batliboi & Co., Chartered Accountants as Statutory Auditors and fix their remuneration

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT retiring Auditors, M/s. S. R. Batliboi & Co., Chartered Accountants (bearing ICAI Regn. No. 301003E), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of the Sixteenth Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be recommended by the Audit Committee and fixed by the Board."

ITEM NO. 5

APPROVE JFL EMPLOYEES STOCK OPTION SCHEME 2011

The following resolution was passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as the **"SEBI Guidelines"**), as amended, listing agreement(s) entered into by the Company with the stock exchanges where the securities of the Company are listed, guidelines and regulations issued by the Reserve Bank of India and any other law for the time being in force as may be amended from time to time and subject to such other approvals, consents, permissions and sanctions, as may be applicable, including such conditions and modifications as may be prescribed or while granting such approvals, consents, permissions and sanctions, if any, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee including Compensation Committee of the Board), the consent of the members of the Company be and is hereby accorded to the Board for adoption and implementation of JFL Employees Stock Option Scheme 2011 (hereinafter referred to as **"JFL ESOP"**) and to create, offer, issue and grant/allot at any time such number of Equity Shares of the Company not exceeding 25,00,000 (twenty five lacs) for granting stock options to or for the benefit of the eligible employees of the Company pursuant to JFL ESOP, each option being convertible into one fully-paid up equity share of the Company having a face value of Rs. 10/-, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the JFL ESOP.

RESOLVED FURTHER THAT, subject to the necessary approval(s) (if any), the Non-Executive Directors of the Company including Independent Directors, be granted stock options under the JFL ESOP, and the maximum number of options to a non-executive director shall not exceed



25,000 (twenty five thousand) stock options per annum and 50,000 (fifty thousand) stock options in aggregate under the JFL ESOP.

RESOLVED FURTHER THAT the Equity Shares to be offered to the eligible employees (the option holders) on exercise of the stock options would be by way of either a) subscription of Equity Shares of the Company by such employees; or b) transfer of Equity Shares to such employees by a trust constituted/to be constituted by the Board (which shall either buy Equity Shares from the secondary market or directly subscribe the Equity Shares of the Company).

RESOLVED FURTHER THAT if any additional equity options/Equity Shares are required to be issued/given by the Company to the holders of the options/trust in case of any corporate action (s) such as rights issues, bonus issues, merger, sale of division etc. for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 25,00,000 (twenty five lacs) options/Equity Shares shall be deemed to be increased to the extent of such additional options/shares.

RESOLVED FURTHER THAT grant of Options shall be in accordance with the terms and conditions as regards price, payment, application, allotment etc. as decided by the Compensation Committee from time to time in accordance with the SEBI Guidelines, *inter alia*, including the following-

i. The total number of Options to be granted:

A total of such number of options convertible to 25,00,000 (twenty five lacs) Equity Shares of the face value of Rs. 10/- each, would be available for being granted to the Eligible Employees as may be decided by the Compensation Committee from time to time on such terms and conditions as may be determined by it in accordance with the JFL ESOP and the SEBI Guidelines.

The Shares with respect to which an Option is granted under the Scheme that remain unexercised at the expiration of Exercise Period, forfeiture or other termination of such option may be subject of the Grant of further Options.

ii. Identification of Eligible Employees entitled to participate in JFL ESOP:

The following persons shall be eligible for participating in the JFL ESOP ("Eligible Employees"):

- a) Permanent Employees of the Company in the grade M5 and/or equivalent (i.e. Manager) and 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;



- c) Employees/persons as enumerated in sub clauses (a) and (b) above, of a Holding and /or Subsidiary 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.

The Compensation 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.

iii. Requirements of Vesting and period of Vesting:

- a) Subject to the terms and conditions laid out in JFL ESOP and decided at the sole discretion of the Compensation Committee, the Options shall vest with the Eligible Employee in the following tranches:
 - (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.
- b) 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;
- c) In the event of death of a Participant while in the employment of the Company, its holding and subsidiaries, 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. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period;
- d) Compensation Committee at its own discretion may vary or alter the vesting schedule, the vesting criteria and/or vesting conditions as it deems fit from time to time;
- e) In the event it is found that the option holder has not met the prescribed performance criteria, the Compensation Committee at any time may withdraw or reduce unvested option.

iv. Maximum period within which the Option shall be vested:

Options Granted under JFL ESOP would vest not earlier than one year from the date of grant of such options. The maximum time within which the options shall be vested in eligible employees is three years in the manner mentioned in the vesting schedule hereinabove from the date of grant of options. Further, the vesting period may be varied at the discretion of the Compensation Committee.



v. Exercise Price or pricing Formula:

The exercise price shall be the market price of the Equity Shares as defined in SEBI Guidelines. Further, under the existing SEBI Guidelines, 'market price' means the latest available closing price, prior to the date of meeting of the Board in which options are granted / shares are issued, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered.

The full exercise price alongwith applicable taxes, if any, shall be paid upon exercise of options in the manner laid down in the JFL ESOP. The Compensation Committee may in its discretion determine the procedure for cashless exercise of option (if required).

vi. Exercise Period and process of exercise:

Exercise period shall not be more than seven years from first vesting date. Accordingly, the 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.

The eligible employee can exercise all or part of the vested options within the exercise period. Upon exercise, the Eligible Employee shall make full payment of the exercise price alongwith applicable taxes, if any, and the Company/Trust shall allot/transfer him/her the requisite number of equity shares.

vii. The appraisal process for determining eligibility of employees under JFL ESOP:

The number of options to be granted to the eligible employees would be based on their performance for the past financial year and the achievement of target/goal set for the respective employees of the Company, its holding and subsidiaries. Further, the Compensation Committee may also determine the criteria to grant options to the identified Eligible Employees.

viii. Maximum number of Options to be issued per Eligible Employee and in aggregate:

The maximum number of options in aggregate that may be issued to an Eligible Employee under the JFL ESOP shall not exceed 6,00,000 (six lacs) in aggregate, and 3,00,000 (three lacs) during any one year. Further, the maximum number of options that may issued to an Eligible Employee shall not exceed 1% of the total issued share capital of the Company at that time. Further, subject to the necessary approval(s) (if any), the Non-Executive Directors of the Company including Independent Directors, be granted stock options under the JFL ESOP, and the maximum number of options to a Non-Executive Director shall not exceed 25,000 (twenty five thousand) stock options per annum and 50,000 (fifty thousand) stock options in the aggregate under the JFL ESOP.



ix. Accounting Policies:

The Company shall comply with the accounting policies and disclosure policies prescribed under the SEBI Guidelines and such other guidelines as may be applicable from time to time in connection with Grant and Exercise of Options.

x. The method of valuation of Options

The Company shall use the Intrinsic Value Method to value its options. Further, in case of any modifications in SEBI Guidelines and / other applicable laws, the Company will follow such method as may be applicable from time to time.

xi. Disclosure in Directors' Report

In case the Company calculates the employee compensation cost using the intrinsic value of the Stock Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of Options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted by the Company under the JFL ESOP, shall in all respects rank pari passu with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps, if required, for listing of the Equity Shares allotted under JFL ESOP on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate/sub-delegate such of its powers, privileges and authorisations as may be required to be delegated/sub-delegated in connection with the adoption and implementation of the JFL ESOP, to a Committee of Directors and/or Officer(s) of the Company appointed by the Board for the purpose, in its full and absolute discretion, as may be deemed appropriate by it.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make such modifications, changes, variations, alterations or revisions in the JFL ESOP as it may deem fit, from time to time, in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws unless such variation, amendment, modification or alteration is detrimental to the interests of the present and future eligible employees of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle matters and do all such acts, deeds, matters and things including but not limited to finalizing and executing agreements, contracts, deeds and other documents, as it may, in its discretion deem necessary or expedient, to give effect to the foregoing resolution without being required to seek any further consent or approval of the Members or



otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

ITEM NO. 6

APPROVE GRANT OF OPTIONS TO SUBSIDIARY/HOLDING COMPANY EMPLOYEES

The following resolution was passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as the **"SEBI Guidelines"**), as amended, listing agreement(s) entered into by the Company with the stock exchanges where the securities of the Company are listed, guidelines and regulations issued by the Reserve Bank of India and any other law for the time being in force as may be amended from time to time and subject to such other approvals, consents, permissions and sanctions, as may be applicable, including such conditions and modifications as may be prescribed or while granting such approvals, consents, permissions and sanctions, if any, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee including Compensation Committee of the Board), the consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of the JFL Employees Stock Option Scheme 2011 (hereinafter referred to **"JFL ESOP"** and to create, offer, issue and grant/allot at any time such number of Equity Shares of the Company not exceeding 25,00,000 (twenty five lacs) (as stated in the foregoing resolution), for granting stock options to or for the benefit of the eligible employees of the holding and the subsidiaries (including future holding and subsidiaries) of Company pursuant to JFL ESOP, each option being convertible into one fully-paid up equity share of the Company having a face value of Rs. 10/-, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the JFL ESOP.

RESOLVED FURTHER THAT the Equity Shares to be offered to the eligible employees of the holding and the subsidiaries of the Company (the option holders) on exercise of the stock options would be by way of either a) subscription of Equity Shares of the Company by such employees; or b) transfer of Equity Shares to such employees by a trust constituted/to be constituted by the Board (which shall either buy Equity Shares from the secondary market or directly subscribe the Equity Shares of the Company).

RESOLVED FURTHER THAT if any additional equity options/Equity Shares are required to be issued/given by the Company to the holders of the options/trust in case of



any corporate action (s) such as rights issues, bonus issues, merger, sale of division etc. for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 25,00,000 (twenty five lacs) options/Equity Shares shall be deemed to be increased to the extent of such additional options/shares.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted by the Company under the JFL ESOP, shall in all respects rank pari -passu with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps, if required, for listing of the Equity Shares allotted under JFL ESOP on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate/sub-delegate such of its powers, privileges and authorisations as may be required to be delegated/sub-delegated in connection with the adoption and implementation of the JFL ESOP, to a Committee of Directors and/or Officer(s) of the Company appointed by the Board for the purpose, in its full and absolute discretion, as may be deemed appropriate by it.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make such modifications, changes, variations, alterations or revisions in the JFL ESOP as it may deem fit, from time to time, in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws unless such variation, amendment, modification or alteration is detrimental to the interests of the present and future eligible employees of Holding and/or Subsidiary Company(ies).

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle matters and do all such acts, deeds, matters and things including but not limited to finalizing and executing agreements, contracts, deeds and other documents, as it may, in its discretion deem necessary or expedient, to give effect to the foregoing resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

ITEM NO. 7

Grant of options to Non-Executive Directors under Employees Stock Option Plan 2007

The following resolution was passed as a Special Resolution:

"RESOLVED THAT subject to the necessary approval(s), if any, the consent of the members of the company is hereby accorded for grant of options under, Employees Stock Option Plan 2007,



to such Non-Executive Directors of the Company as may be decided by the Board or any Committee thereof.

RESOLVED FURTHER THAT the maximum number of options to a non-executive director shall not exceed 25,000 (twenty five thousand) stock options per annum and 50,000 (fifty thousand) stock options in aggregate under the Employees Stock Option Plan 2007 of the Company.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board of Directors of the Company, including any Committee of the Board, be and is hereby authorised to settle matters and to do all such acts, deeds, matters and things, as it may, in its discretion deem necessary or expedient, to give effect to the foregoing resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

ITEM NO. 8

Approve waiver of remuneration paid to Mr. Ajay Kaul, CEO cum Whole Time Director

The following resolution was passed as a Special Resolution:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 and all other applicable provisions if any, of the Companies Act, 1956 ("Act") read with Schedule XIII to the said Act, and subject to the approval of Central Government, the approval of the members be and is hereby accorded for waiver of excess remuneration of Rs.1,21,48,646/- (Rupees One Crore Twenty One Lakh Forty Eight Thousand Six Hundred and Forty Six Only) paid to Mr. Ajay Kaul, CEO cum Whole Time Director of the Company, for the period from July 1, 2009 to March 13, 2010.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as it may consider necessary or expedient in this regard."

For Jubilant FoodWorks Limited

Mona Aggarwal
(Company Secretary)

