

13th January, 2021

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street
Fort, Mumbai – 400 001

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

Sub : Notice of the Meeting of the Equity Shareholders and Commercial Paper (CP) Holders of Britannia Industries Limited convened as per the directions of the National Company Law Tribunal, Kolkata Bench ('Tribunal')

Ref : SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

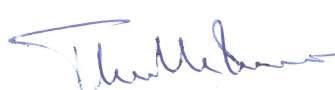

This is to inform you that, pursuant to the Order of the Kolkata Bench of the National Company Law Tribunal ('Tribunal'), dated 23rd December, 2020 (the "Said Order"), as corrected by a Corrigendum dated 11 January, 2021 to the said Order (the "Corrigendum"), Meetings of the Equity Shareholders and Commercial Paper Holders of Britannia Industries Limited are scheduled to be held on Monday, 15th February, 2021 at 11:00 AM and at 2:00 P.M respectively, through video conferencing or other audio visual means ("VC/ OAVM"), for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement amongst Britannia Industries Limited ("BIL" or "the Company") and its Members under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In view of the ongoing COVID-19 pandemic and related social distancing norms and in pursuance of the said Order, the Meeting of the Equity Shareholders and Commercial Paper Holders of the Applicant Company will be held virtually through Video conferencing or other Audio-visual means ("VC/OAVM").

The Shareholders and CP Holders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes in person or by proxy through e-voting system available at the meeting held virtually on 15th February, 2021 or by remote electronic voting ("remote e-voting") during the period commencing from 10:30 A.M. on 21st January, 2021 and ending at 5:00 P.M. on 14th February, 2021.

The Tribunal has fixed Friday, 8th January, 2021 as the "Relevant date" to determine the eligibility of Shareholders and CP Holders to vote by remote e-voting or e-voting at the Tribunal Convened Meeting.

The detailed instructions for joining the Meeting through VC/ OAVM, manner of casting vote through remote e-voting prior to the Meeting or through e-voting during the Meeting, are given in the Notice of the Meetings.



BRITANNIA

Notice along with annexures, convening the Meeting of Equity Shareholders on 15th February, 2021 at 11:00 A.M and Meeting of CP Holders on 15th February, 2021 at 2:00 P.M is enclosed herewith.

Request you to please take the above information on records.

Thanking you

Yours faithfully,

For Britannia Industries Limited



T V Thulsidass

Company Secretary

Membership No.: A20927

Encl:

1. Notice of NCLT Convened Meeting of Equity Shareholders
2. Notice of NCLT Convened Meeting of CP Holders



BRITANNIA INDUSTRIES LIMITED

CIN: L15412WB1918PLC002964

Registered Office: 5/1A, Hungerford Street Kolkata - 700017, West Bengal, India.

Phone: 033 22872439/2057; Fax: 033 22872501

Website: www.britannia.co.in

E-mail Id: investorrelations@britindia.com

**NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF BRITANNIA INDUSTRIES LIMITED
(CONVENED PURSUANT TO ORDER DATED 23 DECEMBER, 2020, AS CORRECTED BY A CORRIGENDUM
DATED 11 JANUARY, 2021 TO ORDER DATED 23 DECEMBER, 2020 BY THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, KOLKATA BENCH)**

MEETING	
Day	Monday
Date	15 February, 2021
Time	11:00 A.M.
Mode	Through Video Conferencing or Other Audio-Visual Means

REMOTE E-VOTING	
Commencing on	Thursday, 21 January, 2021 at 10:30 A.M.
Ending on	Sunday, 14 February, 2021 at 5:00 P.M.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH
COMPANY APPLICATION (CAA) No. 1447/KB/2020

In the Matter of :

The Companies Act, 2013

And

In the Matter of :

An application under Sections 230 to 232 of the said Act

And

In the Matter of :

Scheme of Arrangement amongst Britannia Industries Limited and its Members under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

And

In the Matter of :

Britannia Industries Limited, CIN: L15412WB1918PLC002964, a company incorporated under the Indian Companies Act, 1913 and existing within the meaning of the Companies Act, 2013 having its registered office at 5/1A, Hungerford Street Kolkata - 700017, West Bengal, India.

..... Applicant Company

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF BRITANNIA INDUSTRIES LIMITED

To,
The Equity Shareholders of Britannia Industries Limited

NOTICE is hereby given that by an Order dated 23 December, 2020, as corrected by a Corrigendum dated 11 January, 2021 to Order dated 23 December, 2020, the Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal") has directed a meeting, *inter alia*, of the Equity Shareholders of Britannia Industries Limited, the Applicant Company, to be held for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the said Applicant Company and its Members ("Scheme").

In view of the ongoing COVID-19 pandemic and related social distancing norms and in pursuance of the said Order dated 23 December, 2020, as corrected by a Corrigendum dated 11 January, 2021 to Order dated 23 December, 2020 and as directed therein, **further notice** is hereby given that a Meeting of the Equity Shareholders of the Applicant Company will be held virtually through Video Conferencing or Other Audio-Visual Means ("VC/OAVM") on Monday, 15 February, 2021 at 11:00 A.M. to consider, and, if thought fit, to pass the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ('Act'):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the provisions of the Memorandum and Articles of Association of Britannia Industries Limited ("Applicant Company") and subject to the sanction of the Kolkata Bench of the Hon'ble National Company Law Tribunal (hereinafter referred to as "the Tribunal"), and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Applicant Company (hereinafter

referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the Scheme of Arrangement between Britannia Industries Limited and its Members (“Scheme”) presented in Company Application (CAA) No.1447/KB/2020 filed by the Applicant Company before the Hon’ble Tribunal, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble Tribunal or its appellate authority(ies)/while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme of Arrangement, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that the shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes in person or by proxy through e-voting system available at the meeting held virtually on Monday, 15 February, 2021 at 11:00 A.M. or by remote electronic voting (“**remote e-voting**”) during the period as stated below:

REMOTE E-VOTING	
Commencement of voting	Thursday, 21 January, 2021 at 10:30 A.M.
End of Voting	Sunday, 14 February, 2021 at 5:00 P.M.

A copy of the said Scheme of Arrangement, Explanatory Statement pursuant to Section 230(3) and other applicable provisions of the Companies Act, 2013 along with all annexures to such statement and Form of Proxy are enclosed herewith and can also be obtained free of charge at the registered office of the Company or at the office of Advocate, Mr. Arunabha Deb, Temple Chambers, 1st floor, Room No. 35, 6, Old Post Office Street, Kolkata- 700001. A copy of this notice and the accompanying documents are also placed on the website of the Applicant Company www.britannia.co.in and the website of National Securities Depository Limited www.evoting.nsdl.com, being the agency appointed by the Applicant Company to provide the e-voting and other facilities for convening of the Meeting.

The Hon’ble Tribunal has appointed Mrs. Manju Bhuteria, Advocate to be the Chairperson of the said meeting of the Equity Shareholders of the Applicant Company and Mr. Mohan Ram Goenka, FCA (Membership Number: F4515), to be the Scrutineer for the said meeting.

The above mentioned Scheme of Arrangement, if approved at the aforesaid meeting, will be subject to the subsequent sanction of the Hon’ble Tribunal.

Dated: 12 January, 2021
Place: Kolkata

Sd/-
Mrs. Manju Bhuteria, Advocate
Chairperson appointed for the Meeting

Drawn by:
Mr. Arunabha Deb
Advocate of the Applicant Company
Temple Chambers, 1st Floor,
6, Old Post Office Street,
Kolkata- 700 001.

Notes for Meeting of Equity Shareholders of the Applicant Company:

- 1) ONLY REGISTERED EQUITY SHAREHOLDERS OF THE COMPANY MAY ATTEND AND VOTE EITHER IN PERSON OR BY PROXY. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF SUCH PROXY NEED NOT BE A MEMBER/ SHAREHOLDER OF THE COMPANY.

The authorized representative of a body corporate which is a registered equity shareholder of the Company may attend and vote at the meeting of the equity shareholders of the Company provided a certified copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the equity shareholders of the Company, is deposited at the registered office of the Company or sent by email to investorrelations@britindia.com not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Company.

Foreign Institutional Investors (FIIs) who are registered as shareholders of the Applicant Company would be required to deposit certified copies of the power of attorney, authorizing the individual named therein, to attend and vote at the meeting on their behalf. The said documents must be deposited at the registered office of the Applicant Company or sent by email to investorrelations@britindia.com not later than 48 (forty eight) hours before the scheduled time of the commencement of the Meeting.

It is further clarified that Proxies can only vote through e-voting system available at the meeting held virtually through VC/OAVM and not through any other mode.

- 2) A person can act as proxy on behalf of shareholders not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- 3) A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company or sent by email to investorrelations@britindia.com, duly completed and signed, not less than 48 (forty eight) hours before the scheduled time of the commencement of the meeting.
- 4) The form of proxy can be obtained free of charge from the registered office of the Company or from the office of Mr. Arunabha Deb, Advocate On Record, Temple Chambers, 1st floor, Room No. 35, 6, Old Post Office Street, Kolkata – 700001.
- 5) In terms of the Order dated 23 December, 2020 as corrected by a Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020 of the Hon'ble Tribunal, meeting of Equity Shareholders of the Applicant Company (“Meeting”) will be held through Video Conferencing/Other Audio-Visual Means (“VC/OAVM”) in accordance with provisions of Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed procedure for participation and voting at the Meeting is given hereinbelow.
- 6) As per the Order dated 23 December, 2020, as corrected by a Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020 of the Hon'ble Tribunal, the presence of the Equity Shareholders will be recorded virtually instead of attendance slip.
- 7) The quorum for the meeting of the equity shareholders of the Company shall be as prescribed under Section 103 of the Companies Act, 2013 read with the rules made thereunder as mentioned in the said Order dated 23 December, 2020 as corrected by a Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020 of the Hon'ble Tribunal. Equity Shareholders attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.
- 8) Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members / list of beneficial owners of the Applicant Company in respect of such joint holding will be entitled to vote.

- 9) Since the Meeting will be held virtually through VC/OAVM, as aforesaid, route map and attendance slip are not attached to this Notice and the venue of the Meeting shall be deemed to be the Registered Office of the Company.
- 10) The Notice along with all annexures is being sent by E-mail to all the equity shareholders who have registered their E-mail ID's with the Company/Registrar and Share Transfer Agents and physical copy of the Notice along with all annexures is being sent in permitted mode to all the equity shareholders who have not registered their E-Mail ID's and whose names appear in the Register of Members / List of Beneficial Owners as on 31 December, 2020.
- 11) Any person, who acquires shares of the Company and become shareholder of the Company after dispatch of the notice and holding shares as on Friday, 8 January, 2021 may download the Notice from Company's website www.britannia.co.in or may write to the Company Secretary at the registered address of the Company for availing the Notice. The Notice will also be displayed on the website of the NSDL www.evoting.nsdl.com and website of stock exchanges www.bseindia.com and www.nseindia.com.
- 12) The notice convening the meeting will be published through advertisement in (i) "The Telegraph" in the English language; and (ii) translation thereof in "Anandabazar Patrika" in Bengali language as per the requirements of Section 230 of the Companies Act, 2013 in Form No. CAA 2 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

PROCEDURE FOR ATTENDING THE MEETING THROUGH VC/OAVM:

- 13) Shareholders will be able to attend the Meeting through VC/OAVM and view the live webcast of the Meeting at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Meeting. The facility to join the Meeting will be kept open 30 minutes before the time scheduled to start the Meeting. Shareholders are requested to join the Meeting by following the procedure given herein below.
- 14) Shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.
- 15) Shareholders are requested to join the Meeting through Laptops for better experience and will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 16) Shareholders may note that the VC/OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Shareholders on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, can attend the Meeting without any restriction on account of first-come-first-served principle.
- 17) Shareholders who need assistance before or during the Meeting, can contact NSDL at evoting@nsdl.co.in or at toll free numbers 1800 1020 990/1800 22 4430 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in / +91 9920264780 or Ms. Pallavi Mhatre, Manager, at pallavid@nsdl.co.in /+91-75066 82281.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS ON THE SCHEME OF ARRANGEMENT:

- 18) As the Meeting is being conducted through VC / OAVM, Shareholders are encouraged to express their views / send their queries in advance mentioning their name, DP Id / Client Id / Folio Number, PAN, E-mail Id and mobile number to investorrelations@britindia.com to enable smooth conduct of Meeting. Questions / Queries received by the Company on the aforementioned Email Id by Monday, 8 February, 2021, 5:00 P.M IST shall only be considered and responded.
- 19) Shareholders who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID / Client ID/ Folio Number, PAN and mobile number to investorrelations@britindia.com before Monday, 8 February, 2021, 5:00 P.M IST. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. Speakers are requested to submit their questions in advance to investorrelations@britindia.com by Monday, 8 February, 2021, 5:00 P.M IST.

- 20) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the Meeting.

PROCEDURE FOR REMOTE E-VOTING AND VOTING AT THE MEETING:

- 21) In terms of the said Order dated 23 December, 2020 as corrected by a Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020 of the Hon'ble Tribunal and in accordance with Section 230(4) of the Companies Act, 2013 read with the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 and the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Equity Shareholders of the Applicant Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes in person or by proxy through e-voting in virtual meeting convened through VC/OAVM on Monday, 15 February, 2021 at 11:00 A.M or by remote electronic voting ("**remote e-voting**") during the period commencing from 10:30 A.M. on 21 January, 2021 and ending at 5:00 P.M. on 14 February, 2021. The Applicant Company has engaged the services of National Securities Depository Limited www.evoting.nsdl.com as the authorized agency to provide the e-voting facility

- 22) Shareholders whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, 8 January, 2021 shall only be entitled to attend and vote at the Meeting. A person who is not a Member as on the relevant date should treat this Notice of the Meeting for information purpose only.

Any person, who acquires shares of the Company and become shareholder of the Company after dispatch of the notice and holding shares as on Friday, 8 January, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investorrelations@britindia.com. However, if he or she is already registered with NSDL, he or she can use existing user id and password for attending and voting at the Meeting.

- 23) Only those Shareholders, who will be present in the meeting through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the virtual meeting.

If you cast your votes by remote e-voting, you will nevertheless be entitled to attend the meeting in person through VC/OAVM and participate in the discussions in the virtual meeting held through VC/OAVM but you will not be entitled to vote again by e-voting during such meeting held virtually through VC/OAVM. If you do so, the votes so cast by you at the virtual meeting held through VC/OAVM shall be treated as invalid. Once the vote on the resolution is cast by a shareholder, he or she will not be allowed to change it subsequently.

- 24) The voting rights of the shareholders shall be in proportion to their shareholding in the Applicant Company as on the close of the business hours of Friday, 8 January, 2021.

- 25) It is hereby clarified that it is mandatory for Equity Shareholders to vote using the e-voting facility only, subject to compliance with the instructions for e-voting. The voting right may be exercised either by remote e-voting within prescribed period or by e-voting during the meeting being convened through VC/OAVM.

- 26) The procedure for e-voting on the day of the Meeting is same as the instructions for remote e-voting.

INSTRUCTIONS FOR REMOTE E-VOTING:

- 27) The remote e-voting period begins on Thursday, 21 January, 2021 at 10:30 A.M. and ends on Sunday, 14 February, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The instructions for remote e-voting are given herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?	
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.	
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.	
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.	
4. Your User ID details are given below:	
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if your folio number is 001*** and EVEN is 101456 then user ID is 101456001***.
5. Your password details are given below:	
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.	
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.	
c) How to retrieve your ‘initial password’? If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.	

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.
 - d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

- | How to cast your vote electronically on NSDL e-Voting system? |
|---|
| <ol style="list-style-type: none"> 1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles. 2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status. 3. Select “EVEN” of company for which you wish to cast your vote. The EVEN is 115518. 4. Now you are ready for e-Voting as the Voting page opens. 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted. 6. Upon confirmation, the message “Vote cast successfully” will be displayed. 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote. |

GENERAL INFORMATION TO SHAREHOLDER:

- 28) The Portal will remain open for voting from Thursday, 21 January, 2021, 10:30 A.M. till Sunday, 14 February, 2021, 5:00 P.M.
- 29) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in and investorrelations@britindia.com.
- 30) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 31) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the toll free numbers - 1800 1020 990/1800 22 4430.
- 32) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free numbers 1800 1020 990/1800 22 4430 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone numbers 022- 24994360/022 24994545 or at E-mail Id evoting@nsdl.co.in.

- 33) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the relevant date only shall be entitled to avail the facility of remote e-Voting or cast vote through e-Voting system during the Meeting.
- 34) Any queries/ grievances in relation to the voting by remote e-voting or in virtual meeting by e-voting through VC/OAVM may be addressed to Mr. T. V. Thulsidass, Company Secretary of the Applicant Company at Registered office: 5/1A, Hungerford Street, Kolkata - 700017, West Bengal, India or through Email to thulsidasstv@britindia.com or can be contacted at 080-37687232.
- 35) The aforesaid resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of all Equity Shareholders of the Applicant Company casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of the said meeting (i.e., 15 February, 2021) of the Equity Shareholders of the Applicant Company under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
- 36) The documents referred to in the Notice and accompanying Explanatory Statement shall be available for inspection without any fee by the Equity Shareholders on all working days (except Saturdays, Sundays and Public holidays) from 10.00 A.M. to 4.00 P.M. at the Registered Office of the Applicant Company, from the date of dispatch of this Notice up to the date of the Meeting and shall also be available for inspection at Meeting. This Notice of the Meeting of Equity Shareholders of the Applicant Company is also displayed / posted on the website of the Applicant Company www.britannia.co.in, website of NSDL www.evoting.nsdl.com and website of stock exchanges www.bseindia.com and www.nseindia.com.
- 37) Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Mohan Ram Goenka, FCA (Membership Number: F4515) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.

DECLARATION OF RESULTS ON THE RESOLUTION

- 38) The results of the voting on the resolution(s) set out in the Notice, will be declared on or before Thursday, 18 February, 2021. The declaration of results, together with the Scrutinizer's Report, will be displayed on the Notice Board of Applicant Company at its registered office, on the website of the Applicant Company www.britannia.co.in and on the website of NSDL www.evoting.nsdl.com besides being communicated to the Stock Exchanges.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH
COMPANY APPLICATION (CAA) No. 1447/KB/2020

In the Matter of :

The Companies Act, 2013

And

In the Matter of :

An application under Sections 230 to 232 of the said Act

And

In the Matter of :

Scheme of Arrangement amongst Britannia Industries Limited and its Members under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

And

In the Matter of :

Britannia Industries Limited, CIN: L15412WB1918PLC002964, a company incorporated under the Indian Companies Act, 1913 and existing within the meaning of the Companies Act, 2013 having its registered office at 5/1A, Hungerford Street Kolkata -700017, West Bengal, India.

..... Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

1. Details of Order of the Tribunal directing, calling, convening and conducting of Meeting:

Pursuant to an Order dated 23 December, 2020 as corrected by a Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020 of the National Company Law Tribunal, Kolkata Bench (“Tribunal”) in Company Application No.1447/KB/2020, a meeting of the Equity Shareholders of the Applicant Company is directed to be held virtually through Video conferencing or other Audio-visual means (“VC/OAVM”) on Monday, 15 February, 2021 at 11:00 A.M. for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

2. Rationale and Benefits:

The Rationale and Benefits of the said Scheme of Arrangement are, inter alia, as follows:

- i. The Company has built up substantial Accumulated Profits (*defined in the Scheme*), over the years from its retained profits. The Accumulated Profits are well above the Company’s current and likely future operational needs. Further, barring unforeseen circumstances, the Company is confident of generating incremental cash over the next few years. Overall reserves position is expected to improve further even after considering cash requirements for the Company’s capex programme and working capital requirements. The Company expects to have reasonable liquidity position and also has adequate debt raising capability.
- ii. Further, upon taking into consideration the Company’s capability to generate strong cash flow and the Accumulated Profits being more than what is needed to fund the Company’s future growth, the Company is of the view that these excess funds can be optimally utilized to reward its members in such difficult and unprecedented times by way of distribution.

- iii. At the same time, in keeping with the Company's philosophy of conservative cash management and being mindful of the challenging business environment, the Company is of the view that it would be prudent to retain liquidity in the Company. Accordingly, the Company has proposed, *inter alia*, to distribute such funds amongst its members in such manner and to such extent, as the Board (*defined in the Scheme*), may decide, by means of fully paid up debentures by way of bonus and distribute dividends in terms of the said Scheme by utilizing the Accumulated Profits (*defined in the Scheme*).
- iv. Even after issue of Debentures and payment of dividend in accordance with the Scheme, the Company would continue to have sufficient cash resources to discharge its liabilities towards its lenders and other stakeholders on time and in the ordinary course of its business.
- v. The Scheme is in the best interests of the Members (*defined in the Scheme*) and other stakeholders of the Company.
- vi. A copy of the Scheme is annexed and marked as **Annexure 1** hereto.

3. Particulars of the Applicant Company:

- i. Britannia Industries Limited (the "Applicant Company" or "BIL") was incorporated under the Indian Companies Act, 1913 on 21 March, 1918 as a public limited (Non-government Company) company under the name, 'The Britannia Biscuit Company Limited'. The name of the Company was changed to 'Britannia Industries Limited' on 3 October, 1979. The Corporate Identification Number of the Company is L15412WB1918PLC002964 and PAN number is AABCB2066P. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
- ii. The Company's registered office is situated at 5/1A, Hungerford Street Kolkata 700 017, West Bengal, India. The Company's website address is www.britannia.co.in and email address is investorrelations@britindia.com.
- iii. The Company is a widely held public listed company in which public holds 49.45% of the issued, subscribed and paid-up share capital of the Company.
- iv. The Company is engaged in the manufacture and sale of packaged food products.
- v. The objects for which the Company was incorporated are set out in its Memorandum of Association which *inter alia* are as follows: -
 - *To manufacture, buy, sell, prepare for market and deal in farinaceous foods of all kinds and in particular biscuits, breads, cakes and confectionary and foods of every description suitable for infants and invalids.*
 - *To carry on business as bakers and confectioners and to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail whether solid or liquid.*
 - *To prepare, manufacture, process, improve, buy, sell, import, export, trade in and deal in and with, whether as wholesalers, retailers, principals or agents or otherwise, poultry and livestock of any description, milk, cream, butter, cheese, eggs, bacon, porkpie, sausage, potted and preserved meats, delicatessen, protein and health foods and processed foods of any kind.*
 - *To engage in and conduct the business of research in the field of foods and drinks of every description and to carry on investigations and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulae with a view to putting the same to commercial and / or industrial use and particularly to manufacture, operate, sell or otherwise transfer, lease, license the use of, distribute or otherwise dispose of and generally to deal in proprietary interests of every kind and description as a result thereof.*
- vi. There has been no change in the Name, Registered Office and Objects of the Company in the last 5 years.
- vii. The share capital structure of the Company as on 31 December, 2020 is as follows:-

PARTICULARS	AMOUNT IN ₹
Authorised share capital	
500,000,000 equity shares of ₹ 1/- each	500,000,000
Total	500,000,000
Issued, subscribed and paid up share capital	
240,868,296 equity shares of ₹ 1/- each	240,868,296
Total	240,868,296

The Company has outstanding employee stock options the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Company.

viii. The details of Promoters (including Promoter group), Directors and Key Managerial Personnel (“KMPs”) of the Applicant Company as on 31 December, 2020 along with their addresses are mentioned herein below:

A. PROMOTERS AND PROMOTER GROUP:

Sl. No.	Name	Address	No. of Shares	% of shareholding
1.	Associated Biscuits International Limited	34 Ely Place, London, England, EC1N 6TD	10,78,09,000	44.76
2.	Bannatyne Enterprises Pte Limited	3 Joan Road, Singapore (298897)	27,83,110	1.16
3.	Dowbiggin Enterprises Pte Limited	3 Joan Road, Singapore (298897)	27,85,020	1.16
4.	Nacupa Enterprises Pte Limited	3 Joan Road, Singapore (298897)	27,85,020	1.16
5.	Valletort Enterprises Pte Limited	3 Joan Road, Singapore (298897)	27,85,020	1.16
6.	Spargo Enterprises Pte Limited	3 Joan Road, Singapore (298897)	27,85,020	1.16
7.	Mr. Nusli N Wadia	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	4,500	0.00
8.	Mr. Ness N Wadia	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	16,202	0.01
Total			12,17,52,892	50.55

B. DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMPs”):

Sl. No.	Name	Designation	Address	No. of shares	% of shareholding
DIRECTORS					
1	Mr. Nusli N Wadia	Chairman	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	4,500	0.00
2	Mr. Varun Berry	Managing Director	C 11 Epsilon Residential Villas No.370/3, Yemalur Main Road, Off Old Airport Road, Bangalore 560037	0	0.00
3	Mr. Avijit Deb	Director	1, Rajendra Deb Road, Barabazar, Kolkata 700007	0	0.00
4	Mr. Jeh N Wadia	Director	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	0	0.00
5	Mr. Keki Dadiseth	Director	8A Manek L D Ruparel Marg, Malabar Hill, Mumbai 400006	464	0.00
6	Dr. Ajai Puri	Director	Flat 82, Prince Albert Court, 33 Prince Albert Road, London, NWB7LU GB	0	0.00
7	Mr. Ness N Wadia	Director	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	16,202	0.01
8	Dr. Y.S.P Thorat	Director	226E, Tarabai Park, General Thorat Road, Opp. Kiran Bungalow, Tarabai Park, Kolhapur 416003	113	0.00
9	Mr. Keki Elavia	Director	2A, Anand Bhavan 36 th Road, Bandra, Mumbai 400050	0	0.00

Sl. No.	Name	Designation	Address	No. of shares	% of shareholding
10	Dr. Ajay Shah	Director	38 Patrakar Chs Ltd, Gandhi Nagar Road No.4, Bandra East, Mumbai 400051	0	0.00
11	Mrs. Tanya Dubash	Director	Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai 400026	0	0.00
KEY MANAGERIAL PERSONNEL (“KMPs”)					
1	Mr. Natarajan Venkataraman	Chief Financial Officer	101 Elegant Sunny Regency Apartment, Chennakesava Layout Off, Hennur Main Road, Bangalore 560084	0	0.00
2	Mr. T.V. Thulsidass	Company Secretary	338, 22 nd Cross, 9 th Main HSR Layout Sector-7, Bengaluru 560102	0	0.00

4. **Approval of the Board of Directors:**

- i. The Board of Directors of the Applicant Company at their Meeting held on 5 October, 2020 unanimously approved the Scheme, as given below:

Name of Director	Designation	Voted in favour / against / did not participate or vote
Mr. Nusli N Wadia	Chairman	Voted in Favour
Mr. Varun Berry	Managing Director	Voted in Favour
Mr. Avijit Deb	Director	Voted in Favour
Mr. Jeh N Wadia	Director	Voted in Favour
Mr. Keki Dadiseth	Director	Voted in Favour
Dr. Ajai Puri	Director	Voted in Favour
Mr. Ness N Wadia	Director	Voted in Favour
Dr. Y.S.P Thorat	Director	Voted in Favour
Dr. Ajay Shah	Director	Voted in Favour
Mr. Keki Elavia	Director	Voted in Favour
Mrs. Tanya Dubash	Director	Voted in Favour

5. **Salient Features of the Scheme:**

The salient features of the Scheme are, inter alia, as stated below. The capitalized terms used in the salient features shall have the same meaning as ascribed to them in Clause 1.1 of Part I of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 1.2 of Part I of the Scheme.

- (a) **Appointed Date:** The Scheme shall be effective from the Appointed Date i.e., the Effective Date.
- (b) **Effective Date:** The Scheme as approved or imposed or directed by the Tribunal or made as per Clause 10 of the said Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date, means the day on which last of the conditions specified in Clause 11 (Conditions Precedent) of the said Scheme are complied with or otherwise duly waived.
- (c) **Scheme conditional upon approvals/ sanctions:** The Scheme is conditional upon and subject to the following:
- The Company having obtained no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
 - approval of the Scheme by the requisite majority of each class of Members of the Company and such other classes of Persons of the Company, if any, as applicable or as may be required under the Act, the SEBI Circular (including seeking approval of the shareholders of the Company through e-voting, as applicable) or as may be directed by the Tribunal;

- iii. the sanction and order of the Tribunal, under Sections 230 of the Act for approving the Scheme, being obtained by the Company;
- iv. the certified copy of the order of the Tribunal approving the Scheme being filed with the Registrar of Companies, Kolkata.

(d) Issue of Debentures as Bonus and Payment of Dividend:

- i. Upon the coming into effect of the said Scheme, the Company shall:
 - *issue and allot by way of bonus, 1 (one) fully paid-up Debenture of the face value of INR 29/- (Rupees Twenty Nine only) each, by utilizing its General Reserve, for every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each; and*
 - *pay dividend of INR 12.50/- (Rupees Twelve and Fifty Paise only) per every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each ("Dividend") by utilizing its Accumulated Profits*

to those Members whose names appear in the register of members of the Company as on the Record Date. It is hereby clarified, the date of declaration for the purposes of allotment of Debentures and payment of Dividend shall be the Effective Date.

- ii. The issuance of Debentures and payment of Dividend in terms of the said Scheme will be treated as "dividend" under Section 2(22) of the Income Tax Act and shall be subject to applicable Taxes including but not limited to a Company withholding Taxes at the applicable rates as per Applicable Laws on the aggregate of the face value of Debentures allotted to the Members as well as the Dividend paid to the Members on the Record Date. However, such issue of Debentures and payment of Dividend in the manner contemplated herein will not entail declaration or distribution of any dividend for the purposes of Section 123 of the Act, and the provisions of the said section shall not be applicable.
- iii. The issuance of Debentures and payment of Dividend in terms of the said Scheme in regard to any equity shares of the Company which are held in abeyance under the provisions of Section 126 of the Act or any other relevant provisions of the Act shall pending allotment or settlement of dispute by order of a court or otherwise and subject to applicable laws, be held in abeyance by the Company. In case any Member is ineligible by virtue of provisions of the Articles of Association of the Company, the Act, rules, regulations and guidelines formulated by SEBI or RBI or the provisions of any other applicable laws to hold, acquire or accept the Debentures, then such a Member is solely responsible for liquidating the Debentures and ensure compliance with such Applicable Laws.

(e) Terms and condition of the Debentures:

- i. The Debentures shall be issued on the terms and conditions consistent with the principal terms and conditions which have been set forth in Schedule 1 to the said Scheme and the Board of Directors are authorised to formalise the detailed terms and conditions of the Debentures in accordance with Applicable Laws.
- ii. The Board of Directors shall appoint a Debenture Trustee. The role and responsibility of the Debenture Trustee shall be as set forth in the debenture trust deed ("Debenture Trust Deed") to be executed between the Company and Debenture Trustee. The approval of the said Scheme by the Members in terms hereof shall be deemed as an irrevocable consent of each Member to the Debenture Trustee or any of its agents or authorised officials to do all acts, deeds and things necessary in respect of the effective implementation of the terms of Debentures in terms of the Debenture Trust Deed, and no further actions or affirmations will be necessary from the Members in this regard.
- iii. As soon as practicable after the issuance of the Debentures, the Company shall take necessary steps towards listing the Debentures on the Stock Exchanges, subject to regulatory approvals, with a view to provide liquidity to the Debenture holders. The Debentures will not be registered in any jurisdiction outside India or listed on any stock exchange outside India

- (f) Process for declaration of Dividend and Issuance of the Debentures: In terms of Clause 4 of the Scheme, the per share distribution by the Company shall be an aggregate of the face value of Debenture and the Dividend as per the said Scheme, which shall be issued or paid, as the case may be, subject to applicable Taxes (including deduction/withholding of Taxes) within a period of 30 (thirty) days from the Record Date to the Members eligible to receive the same, in the manner as set out in the said Scheme.

(g) Issue of Debentures:

- i. The Company shall transfer an amount equivalent to the aggregate amount of Debentures required to be issued in terms of the said Scheme to a Merchant Banker appointed by the Company to act on behalf of the Members and also act as an agent and trustee of the Members. The Merchant Banker shall receive the aforesaid amounts in an on-shore escrow account opened for this purposes with a scheduled commercial bank in India (“Escrow Account”) for and on behalf of and in trust for the Members. The aforesaid payment to the Merchant Banker shall be treated as “dividend” under Section 2(22) of the Income Tax Act and shall be subject to applicable Taxes (including deduction/ withholding of Taxes). Such payment shall constitute a valid and proper discharge of the Company’s obligation to make such payments to each Member in terms of the said Scheme.
 - ii. The Merchant Banker shall immediately after receipt of funds pursuant to the above, pay to the Company the said funds (without any lien, hold-back or deduction of any nature whatsoever), for and on behalf of and as trustee of the Members entitled to Debentures, out of the Escrow Account, as and by way of subscription for allotment of requisite number of Debentures. The said payment for and on behalf of the Members by the Merchant Banker shall be a payment by the Members entitled to the Debentures under the said Scheme towards the cost of acquisition of the Debentures under the said Scheme. Thus, the cost of acquisition of each Debenture in the hands of the Members shall be the face value of such Debenture.
 - iii. Upon receipt of the payment by the Company from the Merchant Banker as above, for and on behalf of and as trustee of the Members entitled to Debentures, the Company shall proceed to issue and allot to the Members as on the Record Date, appropriate number of Debentures to which the concerned Member is entitled by virtue of his/her/its equity shareholding in the Company on the Record Date in the ratio stipulated in the said Scheme.
 - iv. The Debentures allotted to the Members pursuant to the said Scheme shall be allotted in dematerialized form to the Members who are holding equity shares of the Company in dematerialized form, or from whom the Company has received a notice in writing prior to the Record Date of details of their demat account with a depository participant and who have provided such other confirmation and details as maybe required, by direct credit to the account of each Member. No letter of allotment shall be issued for the Debentures in such cases.
 - v. To the extent of any Member holding equity shares of the Company in physical form, the Company shall issue and allot Debentures in dematerialised form and keep the same in a separate suspense account specifically opened by the Company for the credit of such Debenture. Those Members who shall convert their physical shares into dematerialised form, can approach the Company for transfer of such Debentures held by the Company in the suspense account, as aforesaid, and the Company shall upon receiving such request transfer the same to the respective Member once such Member provides details of his/her/its demat account along with such other documents as may be required. The respective Members shall have all the rights of Members of the Company, including the right to receive interest and other corporate benefits, pending the transfer of Debentures.
- (h) Distribution of Dividend: The Company shall transfer an amount equivalent to the aggregate amount of Dividend from its Accumulated Profits, in terms of the said Scheme to the Members, net of applicable Taxes in accordance with the provisions of the said Scheme.
- (i) Taxes: The issue of Debentures by the Company and the payment of Dividend shall be subject to applicable Taxes (including deduction/ withholding of Taxes) and the Company shall transfer the amount of Dividend payable to the Members subject to applicable Taxes (including deduction/ withholding of Taxes) arising with respect to the entire distribution contemplated in the Scheme. Any Taxes including deducted and/ or withheld by the Company shall be considered towards the discharge of the Company’s obligations in terms of the said Scheme. The Company shall deposit the applicable Taxes (including Taxes withheld/ deducted) with the Appropriate Authorities within applicable timelines. The Company shall further on or before the Record Date publish on its website or may request the Members to share information, documents or any other details necessary for the purpose of deduction or withholding of Tax. For the sake of clarity, the issue of Debentures by the Company and the payment of Dividend shall be subject to applicable Taxes (including deduction/ withholding of Taxes) and any Taxes (including deduction/ withholding of Taxes) shall be to solely to the account of respective Members. It is clarified that in case of equity shares transferred to Investor Education and Protection Fund (“IEPF”) pursuant to the provisions of Section 124(6)

of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) (including modifications and amendments thereof), the Debentures and the Dividend, shall also be credited to the IEPF’s account or demat account in the name of IEPF subject to deduction/ withholding of applicable Taxes and in compliance with the terms of the Scheme.

- (j) **Balance in General Reserve:** The excess of balance available in the General Reserves after utilising the same for the purpose of issue of Debentures, as an integral part of the said Scheme, with effect from the Effective Date would be transferred from General Reserves to the balance in profit and loss account (retained earnings) of the Company, without any further act or deed.
- (k) **Deemed Approval under Section 180 of the Act:** The borrowing powers of the Company shall be deemed to have been increased from INR 2000 crore to INR 5000 crore. It is hereby clarified that the consent of the Members to the Scheme shall be deemed as an approval of the Members under Section 180(1)(c) read with section 180(1)(a) or any other applicable provisions under the Act for increasing the borrowing limits of the Company, from INR 2000 crore to INR 5000 crore (together with right to pledge/ hypothecate/ mortgage and/ or charge the assets, both movable and immovable to the extent of the aforementioned amount) without any further act or deed, and that no separate process would be required to be followed by the Company for increasing such borrowing limits.

Note: The above details are only the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. Amount due to unsecured creditors:

As on 30 November, 2020, the Applicant Company has 3,380 (Three Thousand Three Hundred and Eighty) unsecured creditors and the amount due to such unsecured creditors is ₹ 4,44,31,74,016/- (Four Hundred Forty Four Crore Thirty One Lakh Seventy Four Thousand and Sixteen Rupees only). These creditors are all creditors in the ordinary course of business and will also be paid in the ordinary course.

Apart from the usual unsecured creditors arising out of the day to day operations of the Applicant Company, there are five Commercial Paper Holders of the Applicant Company. As on 30 November, 2020, the amount due to CP Holders is ₹ 12,70,00,00,000/- (Rupees One Thousand Two Hundred Seventy Crores only).

7. Interest of Directors, Key Managerial Personnel and their relatives:

None of the Directors and KMPs of the said Applicant Company and their relatives have any concern or interest in the Scheme of Arrangement, except to the extent of their shareholding, if any, in the Applicant Company.

8. Effect of Scheme on Stakeholders:

The effect of the Scheme on various stakeholders is summarised below:

A. Shareholders - Promoter and Non-Promoter Shareholders

Since no equity shares of the Company are proposed to be issued to its members pursuant to the Scheme, there will be no change in the shareholding pattern of the Company. The shareholders as on the Record Date (as defined in the Scheme) will be eligible to receive bonus debentures and dividend, in terms of the Scheme.

B. Directors

- i. The Scheme will have no effect on the office of existing Directors of the Applicant Company. The Directors of the Applicant Company will continue to be Directors of the Applicant Company after the scheme comes into effect. It is clarified that the composition of the Board of Directors of the Applicant Company may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors of the Applicant Company.
- ii. The effect of the Scheme on Directors of the Applicant Company in their capacity as shareholders of the said Applicant Company is the same as in case of other shareholders of the said Applicant Company.

C. Employees

The Scheme will have no effect on the existing employees of the Applicant Company.

D. Creditors

- i. Creditors of the Applicant Company will continue to be creditors on the same terms and conditions, as before.
- ii. As such the Scheme embodies the arrangement between the Applicant Company and its members. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Applicant Company.

E. Debenture holders and Debenture Trustees

The secured debentures issued by the Applicant Company have not yet matured and a Debenture Trustee had been appointed by the Board of Directors of the Applicant Company to protect the rights and interest of the Debenture Holders. The securities created by the Applicant Company and charged are sufficient to secure the said debentures.

F. Depositors and Deposit Trustees

The Applicant Company have not taken term deposits from depositors. No deposit trustees have been appointed.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

Report of the Board of Directors of the Applicant Company under Section 232(2)(c) of the Companies Act, 2013 is annexed and marked as **Annexure 3** hereto.

9. No investigation proceedings:

There are no proceedings pending under Sections 210 to 227 of the Companies Act, 2013 against the Applicant Company.

10. The Scheme does not contain or provide for Corporate Debt Restructuring. The Scheme as proposed will not in any manner adversely or prejudicially affect the rights of any creditors of the Applicant Company or contemplate any compromise or arrangement with the creditors of the Applicant Company.

11. Share Capital Structure:

The Pre-Arrangement share capital structure of the Applicant Company as on 31 December, 2020 is as under:

PARTICULARS	AMOUNT IN ₹
Authorised share capital	
500,000,000 equity shares of ₹ 1/- each	500,000,000
Total	500,000,000
Issued, subscribed and paid up share capital	
240,868,296 equity shares of ₹ 1/- each	240,868,296
Total	240,868,296

There will be no change in the share capital structure post-arrangement as contemplated in the Scheme.

12. The Applicant Company has since also prepared its unaudited financial results for the quarter and half year ended 30 September, 2020, a copy whereof annexed and marked as **Annexure 2** hereto.

13. Auditors Certificate of conformity of accounting treatment in the Scheme with Accounting Standards:

The Auditors of the Applicant Company have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

14. No valuation report and fairness opinion:

- i. The proposed Scheme envisages: (i) payment of dividend to the members; and (ii) issue of unsecured, non-convertible, redeemable, fully paid-up debentures by way of bonus to the members.
- ii. Pursuant to the Scheme, no equity shares of the Company are proposed to be issued as consideration to its members. Thus, there will be no change in the shareholding pattern of the Company.
- iii. Thus, the Scheme does not fall within the ambit of any of the conditions mentioned in Para I(A)(4)(c) of Annexure I of the SEBI Circular dated 10 March 2017 on Scheme of Arrangements (“SEBI Circular”). Hence, there is no requirement for obtaining a valuation report from an independent chartered accountant or a registered valuer.
- iv. Para I(A)(2) of Annexure I of SEBI Circular specifies that a listed entity shall obtain a fairness opinion from a SEBI Registered merchant banker in case there is a valuation of assets / shares done by the valuer for the listed entity and unlisted entity. Pursuant to the Scheme, no equity shares shall be issued by the Company as consideration.
- v. Thus, there is no valuation of any assets / shares being undertaken and therefore, there is no requirement for obtaining valuation report and fairness opinion.

15. Details of approvals, sanctions and no objections for the Scheme:

- i. The details of approvals and no objections required are mentioned in clause 11 of the Scheme. The Applicant Company has submitted complaints reports dated 4 November, 2020 and 11 November, 2020 with Stock Exchanges as required under the SEBI Circular. The copies of the complaints reports are annexed and marked as **Annexure 4** hereto. The Stock Exchanges have already given their 'no adverse observation' to the Scheme. The copies of the observation letters are annexed and marked as **Annexure 5** hereto.
- ii. Further, the Applicant Company confirms that notice of the Scheme in the prescribed form is also being served on all Authorities in terms of the Order of the Hon'ble Tribunal dated 23 December, 2020 as corrected by a Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020.

16. Inspection of Documents:

In addition to the documents annexed hereto, the copies of following documents will be open for inspection at the Registered Office of the Applicant Company on any working day, (between 10:00 A.M. to 4:00 P.M.) except Saturdays, Sundays and Public Holidays prior to the date of the Meeting:

- a. Certified copy of the Order dated 23 December, 2020 together with a certified copy of the Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020 of the National Company Law Tribunal, Kolkata Bench in Company Application (CAA) No.1447/KB/2020;
- b. Copy of the Scheme of Arrangement;
- c. Memorandum and Articles of Association of the Applicant Company;
- d. Audited Financial Statements of the Applicant Company for the financial year ended 31 March, 2020;
- e. Certificates of the Statutory Auditors of the Applicant Company confirming the accounting treatment under the Scheme;
- f. Register of Shareholding of Directors' and Key Managerial Personnel of the Applicant Company;
- g. Form No GNL-1 filed by the Applicant Company with the Registrar of Companies, along with the challan dated 8 January, 2021, evidencing filing of the Scheme;
- h. All other documents displayed on the Applicant Company's website in terms of the SEBI Circular dated 10 March, 2017, including Report of the Audit Committee of the Applicant Company.

Dated: 12 January, 2021
Place: Kolkata

Sd/-
Mrs. Manju Bhuteria, Advocate
Chairperson appointed for the Meeting

Drawn by:
Mr. Arunabha Deb
Advocate of the Applicant Company
Temple Chambers, 1st Floor,
6, Old Post Office Street,
Kolkata- 700 001.

SCHEME OF ARRANGEMENT
BETWEEN
BRITANNIA INDUSTRIES LIMITED
AND
ITS MEMBERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) PREAMBLE

This scheme of arrangement provides for (i) payment of dividend; (ii) issue of unsecured, non-convertible, redeemable, fully paid-up debentures by way of bonus to the Members (*as defined hereinafter*) of Britannia Industries Limited (“**Company**”) by utilising the general reserve and/ or balance in the profit and loss account (retained earnings) of the Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) (“**Scheme**”). This Scheme also provides for transfer of excess balance available in the General Reserves (*as defined hereinafter*) after utilising the same for the purpose of issue of Debentures (*as defined hereinafter*) as stated herein, to profit and loss account (retained earnings) of the Company and various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF THE COMPANY

The Company is a public listed company incorporated under the Indian Companies Act, 1913, having its registered office at 5/1A, Hungerford Street Kolkata - 700017, West Bengal. The corporate identification number of the Company is L15412WB1918PLC002964. The Company was incorporated under the Indian Companies Act, 1913 on 21 March 1918 as a public limited (Non-government Company) company under the name, ‘The Britannia Biscuit Company Limited’. The name of the Company was changed to ‘Britannia Industries Limited’ on October 3, 1979. The equity shares of the Company are listed on the Stock Exchange(s) (*as defined hereinafter*). The Company is engaged in the manufacture and sale of packaged food products.

(C) RATIONALE OF THE SCHEME

1. The Company has built up substantial Accumulated Profits (*as defined hereinafter*), over the years from its retained profits. The Accumulated Profits are well above the Company’s current and likely future operational needs. Further, barring unforeseen circumstances, the Company is confident of generating incremental cash over the next few years. Overall reserves position is expected to improve further even after considering cash requirements for the Company’s capex programme and working capital requirements. The Company expects to have reasonable liquidity position and also has adequate debt raising capability.
2. Further, upon taking into consideration the Company’s capability to generate strong cash flow and the Accumulated Profits being more than what is needed to fund the Company’s future growth, the Company is of the view that these excess funds can be optimally utilized to reward its members in such difficult and unprecedented times by way of distribution.
3. At the same time, in keeping with the Company’s philosophy of conservative cash management and being mindful of the challenging business environment, the Company is of the view that it would be prudent to retain liquidity in the Company. Accordingly, the Company has proposed, *inter alia*, to distribute such funds amongst its members in such manner and to such extent, as the Board (*as defined hereinafter*), may decide, by means of fully paid up debentures by way of bonus and distribute dividends in terms of this Scheme by utilizing the Accumulated Profits (*as defined hereinafter*).
4. Even after issue of Debentures and payment of dividend in accordance with the Scheme, the Company would continue to have sufficient cash resources to discharge its liabilities towards its lenders and other stakeholders on time and in the ordinary course of its business.

The Scheme is in the best interests of the Members (*as defined hereinafter*) and other stakeholders of the Company.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, interpretations and share capital of the Company;
2. **Part II** deals with the issue of Debentures as bonus and payment of Dividend; and
3. **PART III** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT THIS SCHEME

1. DEFINITIONS

1.1. In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

“Act” means the Companies Act, 2013;

“Accumulated Profits” means the undistributed profits of the Company as reflected in the accounts of the Company, which have been built over the years and which forms part of the reserves and surplus of the Company. The reserves and surplus of the Company includes the accumulated profits available in the General Reserve as well the balance in profit and loss accounts (retained earnings);

“Applicable Law” or “Law” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; and (b) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

“Appointed Date” means the Effective Date;

“Appropriate Authority” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, RBI and the Tribunal; and
- (c) Stock Exchanges.

“Board” or “Board of Directors” means the board of directors of the Company, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

“Company” means Britannia Industries Limited, a company incorporated under the provisions of the Indian Companies Act, 1913, having corporate identification number L15412WB1918PLC002964 and its registered office at 5/1A, Hungerford Street Kolkata - 700017, West Bengal, India;

“Debentures” means unsecured, non-convertible, redeemable, fully paid-up debentures issued to the Members as on the Record Date, by way of bonus, out of the Accumulated Profits of the Company, pursuant to Clause 4.2 and in accordance with this Scheme. The principal terms and conditions of these Debentures have been set forth in Schedule 1 to this Scheme;

“Debenture Trustee” means a debenture trustee registered with the SEBI pursuant to SEBI (Debenture Trustee) Regulations 1993;

“Dividend” has the meaning ascribed to such term in Clause 4.2;

“Effective Date” means the day on which last of the conditions specified in Clause 11 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived.

Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

“Escrow Account” has the meaning ascribed to such term in Clause 6.2.1;

“FEMA Debt Regulations” means the Foreign Exchange Management (Debt Instruments) Regulations, 2019;

“General Reserves” means and includes the reserve of the Company which has been built primarily through transfer of retained undistributed profits, pursuant to the provisions of the Act read with Companies (Declaration and Payment of Dividend) Rules, 2014 and erstwhile notified rules under the provisions of Companies Act 1956, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975 and which forms a part of the reserves of the Company, as reflected in the accounts of the Company;

“Income Tax Act” shall mean the Income-tax Act, 1961, as may be amended or supplemented from time to time (and any successor provisions) together with all applicable by-laws, rules, regulations, orders, ordinances, policies, directions and similar applicable Laws or supplements issued thereunder;

“INR” or “Rs” or “Rupee(s)” means Indian Rupee, the lawful currency of the Republic of India;

“Member” means every person holding equity shares of the Company and the term “Members” shall be construed accordingly;

“Merchant Banker” means Category I merchant banker registered with SEBI under the SEBI (Merchant Bankers) Regulations 1992;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“RBI” means the Reserve Bank of India;

“Record Date” means such date as may be fixed by the Board of Directors of the Company after the approval of the Scheme, to determine the eligibility of Members to receive the Debentures and Dividend thereon;

“RoC” means the relevant jurisdictional Registrar of Companies having jurisdiction over the Company;

“Scheme” or “this Scheme” means this scheme of arrangement as modified from time to time;

“SEBI” means the Securities and Exchange Board of India;

“SEBI Circular” means the circulars issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated 10 March 2017, Circular CIR/IMD/DF/50/2017 dated 26 May 2017 and any amendments thereof, modifications issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR;

“SEBI Debt Regulations” means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time;

“SEBI LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time;

“Stock Exchanges” means BSE Limited and the National Stock Exchange of India Limited, collectively;

“Tax” or “Taxes” means any and all taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied or leviable by reference to income, profits, book profits, gains, net wealth, asset values or otherwise and shall further include payments or amounts payable in respect of or on account of Tax whether by way of deduction at source, income tax, withholding tax, advance tax, minimum alternate tax, equalisation levy, dividend distribution tax, representative assessee tax, or otherwise including any sum of whatsoever nature leviable under the Income Tax Act and all penalties, charges, surcharge, cess, costs and interest in relation to the above; and

“Tribunal” means the Kolkata bench of the National Company Law Tribunal having jurisdiction over Company.

1.2. In this Scheme, unless the context otherwise requires:

- 1.2.1. words denoting the singular shall include the plural and vice versa;
- 1.2.2. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision;
- 1.2.3. any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- 1.2.4. headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and
- 1.2.5. the words "include" and "including" are to be construed without limitation.

2. SHARE CAPITAL

2.1. The share capital structure of the Company as on 30 September, 2020 is as follows:

PARTICULARS	AMOUNT IN ₹
Authorised share capital	
500,000,000 equity shares of ₹ 1/- each	500,000,000
Total	500,000,000
Issued, subscribed and paid up share capital	
240,725,630 equity shares of ₹ 1 each	240,725,630
Total	240,725,630

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Company until the date of approval of the Scheme by the Board of the Company.

The Company has outstanding employee stock options the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Company.

2.2. The Accumulated Profits of the Company as on 31 March 2020 (last audited) is as follows:

PARTICULARS	AMOUNT (INR in Crore)
General Reserve	
Balance at the beginning of the period/ year (1 April 2019)	745.31
Addition / utilisation during the period / year	148.43
Balance at the end of the period/ year (31 March 2020)	893.74
Balance in the profit and loss account (retained earnings)	
Balance at the beginning of the period/ year (1 April 2019)	3163.18
Add: Profit for the period / year	1484.30
Less: Appropriations	
Dividend	360.48
Dividend Distribution Tax	61.79
Transfer to General Reserve	148.43
Issue of bonus debentures	720.95
Tax on bonus debentures	146.84
Transfer to debenture redemption reserve	180.24
Balance as at the end of the period /year (31 March 2020)	3028.75

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1. This Scheme in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 10 of this Scheme, shall become effective from the Effective Date.

PART II

ISSUE OF DEBENTURES AS BONUS AND PAYMENT OF DIVIDEND

4. ISSUE OF DEBENTURES AS BONUS AND PAYMENT OF DIVIDEND

- 4.1. The provisions of this Clause 4 shall operate notwithstanding anything to the contrary in this Scheme or in any instrument, deed or writing.

- 4.2. Upon the coming into effect of this Scheme, the Company shall:

4.2.1. issue and allot by way of bonus, 1 (one) fully paid-up Debenture of the face value of INR 29/- (Rupees Twenty Nine only) each, by utilizing its General Reserve, for every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each; and

4.2.2. pay dividend of INR 12.50/- (Rupees Twelve and Fifty Paise only) per every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each (“**Dividend**”) by utilizing its Accumulated Profits.

to those Members whose names appear in the register of members of the Company as on the Record Date. It is hereby clarified, the date of declaration for the purposes of allotment of Debentures and payment of Dividend shall be the Effective Date.

- 4.3. The process of issuance of Debenture and payment of Dividend is set out in Clause 6.2 and Clause 6.3, hereunder.

- 4.4. The issuance of Debentures and payment of Dividend pursuant to Clause 4.2 of this Scheme will be treated as “dividend” under Section 2(22) of the Income Tax Act and shall be subject to applicable Taxes including but not limited to a Company withholding Taxes at the applicable rates as per Applicable Laws on the aggregate of the face value of Debentures allotted to the Members as well as the Dividend paid to the Members on the Record Date. However, such issue of Debentures and payment of Dividend in the manner contemplated herein will not entail declaration or distribution of any dividend for the purposes of Section 123 of the Act, and the provisions of the said section shall not be applicable.

- 4.5. The issuance of Debentures and payment of Dividend in terms of this Scheme in regard to any equity shares of the Company which are held in abeyance under the provisions of Section 126 of the Act or any other relevant provisions of the Act shall pending allotment or settlement of dispute by order of a court or otherwise and subject to applicable laws, be held in abeyance by the Company. In case any Member is ineligible by virtue of provisions of the Articles of Association of the Company, the Act, rules, regulations and guidelines formulated by SEBI or RBI or the provisions of any other applicable laws to hold, acquire or accept the Debentures, then such a Member is solely responsible for liquidating the Debentures and ensure compliance with such Applicable Laws.

5. TERMS AND CONDITIONS OF THE DEBENTURES

- 5.1. The Debentures shall be issued on the terms and conditions consistent with the principal terms and conditions which have been set forth in **Schedule 1** to this Scheme and the Board of Directors are hereby authorised to formalise the detailed terms and conditions of the Debentures in accordance with Applicable Laws.

- 5.2. The Board of Directors shall appoint a Debenture Trustee. The role and responsibility of the Debenture Trustee shall be as set forth in the debenture trust deed (“**Debenture Trust Deed**”) to be executed between the Company and Debenture Trustee. The approval of this Scheme by the Members in terms hereof shall be deemed as an irrevocable consent of each Member to the Debenture Trustee or any of its agents or authorised officials to do all acts, deeds and things necessary in respect of the effective implementation of the terms of Debentures in terms of the Debenture Trust Deed, and no further actions or affirmations will be necessary from the Members in this regard.

- 5.3. As soon as practicable after the issuance of the Debentures, the Company shall take necessary steps towards listing the Debentures on the Stock Exchanges, subject to regulatory approvals, with a view to provide liquidity to the Debenture holders. The Debentures will not be registered in any jurisdiction outside India or listed on any stock exchange outside India.

6. PROCESS FOR DECLARATION OF DIVIDEND AND ISSUANCE OF THE DEBENTURES

6.1 In terms of Clause 4 of the Scheme, the per share distribution by the Company shall be an aggregate of the face value of Debenture in terms of Clause 4.2.1 and the Dividend in terms of Clause 4.2.2, which shall be issued or paid, as the case may be, subject to applicable Taxes (including deduction/ withholding of Taxes) within a period of 30 (thirty) days from the Record Date to the Members eligible to receive the same, in the manner as set out below.

6.2 Issue of Debentures (in terms of Clause 4.2.1)

6.2.1 The Company shall transfer an amount equivalent to the aggregate amount of Debentures required to be issued in terms of this Scheme to a Merchant Banker appointed by the Company to act on behalf of the Members and also act as an agent and trustee of the Members. The Merchant Banker shall receive the aforesaid amounts in an on-shore escrow account opened for this purposes with a scheduled commercial bank in India (“Escrow Account”) for and on behalf of and in trust for the Members. The aforesaid payment to the Merchant Banker shall be treated as “dividend” under Section 2(22) of the Income Tax Act and shall be subject to applicable Taxes (including deduction/ withholding of Taxes). Such payment shall constitute a valid and proper discharge of the Company’s obligation to make such payments to each Member in terms of the Scheme.

6.2.2 The Merchant Banker shall immediately after receipt of funds pursuant to sub-clause 6.2.1 above, pay to the Company the said funds (without any lien, hold-back or deduction of any nature whatsoever), for and on behalf of and as trustee of the Members entitled to Debentures, out of the Escrow Account, as and by way of subscription for allotment of requisite number of Debentures. The said payment for and on behalf of the Members by the Merchant Banker shall be a payment by the Members entitled to the Debentures under this Scheme towards the cost of acquisition of the Debentures under this Scheme. Thus, the cost of acquisition of each Debenture in the hands of the Members shall be the face value of such Debenture.

6.2.3 Upon receipt of the payment by the Company from the Merchant Banker in terms of sub-clause 6.2.2 above, for and on behalf of and as trustee of the Members entitled to Debentures, the Company shall proceed to issue and allot to the Members as on the Record Date, appropriate number of Debentures to which the concerned Member is entitled by virtue of his/her/its equity shareholding in the Company on the Record Date in the ratio stipulated in Clause 4.2 above.

6.2.4 The Debentures allotted to the Members pursuant to this Scheme shall be allotted in dematerialized form to the Members who are holding equity shares of the Company in dematerialized form, or from whom the Company has received a notice in writing prior to the Record Date of details of their demat account with a depository participant and who have provided such other confirmation and details as maybe required, by direct credit to the account of each Member. No letter of allotment shall be issued for the Debentures in such cases.

6.2.5 To the extent of any Member holding equity shares of the Company in physical form, the Company shall issue and allot Debentures in dematerialised form and keep the same in a separate suspense account specifically opened by the Company for the credit of such Debenture. Those Members who shall convert their physical shares into dematerialised form, can approach the Company for transfer of such Debentures held by the Company in the suspense account, as aforesaid, and the Company shall upon receiving such request transfer the same to the respective Member once such Member provides details of his/her/its demat account along with such other documents as may be required. The respective Members shall have all the rights of Members of the Company, including the right to receive interest and other corporate benefits, pending the transfer of Debentures.

6.3 Distribution of Dividend (in terms of Clause 4.2.2)

6.3.1 The Company shall transfer an amount equivalent to the aggregate amount of Dividend from its Accumulated Profits, in terms of Clause 4.2.2 of this Scheme to the Members, net of applicable Taxes in accordance with Clause 6.4 below.

6.4 Taxes

6.4.1 The issue of Debentures by the Company in terms of Clause 4.2.1 above and the payment of Dividend in terms of Clause 4.2.2 above shall be subject to applicable Taxes (including deduction/ withholding of Taxes) and the Company shall transfer the amount of Dividend payable in terms of Clause 4.2.2 above to the Members subject to applicable Taxes (including deduction/ withholding of Taxes) arising with respect to the entire distribution contemplated under Clause 4.2 above of the Scheme.

Any Taxes including deducted and/ or withheld by the Company shall be considered towards the discharge of the Company's obligations under Clause 4.2 above and this Clause 6.

6.4.2 The Company shall deposit the applicable Taxes (including Taxes withheld/ deducted) with the Appropriate Authorities within applicable timelines. The Company shall further on or before the Record Date publish on its website or may request the Members to share information, documents or any other details necessary for the purpose of deduction or withholding of Tax. For the sake of clarity, the issue of Debentures by the Company in terms of Clause 4.2.1 above and the payment of Dividend in terms of Clause 4.2.2 above shall be subject to applicable Taxes (including deduction/ withholding of Taxes) and any Taxes (including deduction/ withholding of Taxes) shall be to solely to the account of respective Members.

6.5 It is clarified that in case of equity shares transferred to Investor Education and Protection Fund ("IEPF") pursuant to the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including modifications and amendments thereof), the Debentures and the Dividend, shall also be credited to the IEPF's account or demat account in the name of IEPF subject to deduction/ withholding of applicable Taxes and in compliance with Clause 6 above.

7. ACCOUNTING TREATMENT

7.1. The proposed issuance of Debentures and declaration of Dividend pursuant to the Scheme shall be reflected in the books of account of the Company in the manner as set out below:

7.1.1. An amount representing the aggregate amount of face value of the Debentures and cash Dividend payable shall be transferred, from the General Reserve and/or balance in profit & loss accounts (retained earnings) of the Company, as the case may be, to the Dividend Payable Account;

7.1.2. An amount representing the aggregate amount of face value of the Debentures shall be remitted to the Merchant Bankers (authorised representative of the Members) by debiting the Dividend Payable Account;

7.1.3. An amount representing Tax withheld on behalf of the Members (i.e. tax deducted at source) and payable by the Company in terms of this Scheme shall be transferred from the Dividend Payable Account of the Company to the Tax Payable Account;

7.1.4. The balance amount lying in the Dividend Payable Account with respect to 'cash dividend' payable to the members under this Scheme shall be remitted to the Shareholders;

7.1.5. An amount representing the tax payable by the Company as stated in Clause 7.1.3 shall be transferred from the Tax Payable Account to the Central Government Account (being payment of tax deducted at source on the aggregate amount of dividend declared);

7.1.6. The proposed investment of the aggregate amount of the face value of the Debentures by the Merchant Bankers (authorised representative of the Members) by receipt of such an amount into the bank account of the Company in terms of Clause 6 above, for and on behalf of the Members, shall be reflected in the books of account of the Company in the following manner:

(a) An amount representing the aggregate face value of the Debentures, transferred to the bank account of the Company by the Merchant Banker, being the payment for and on behalf of the Members towards subscription to the Debentures under this scheme, shall be debited to the bank account of the Company and credited to Debenture Subscription Account; and

(b) An amount representing the aggregate face value of the Debentures will be transferred from Debenture Subscription Account to Debentures liability account on issuance of debentures by the Company to its Members.

- 7.2. The excess of balance available in the General Reserves after utilising the same for the purpose of issue of Debentures as stated in Clause 4.2 above, as an integral part of this Scheme, with effect from the Effective Date would be transferred from General Reserves to the balance in profit and loss account (retained earnings) of the Company, without any further act or deed.

PART III GENERAL TERMS & CONDITIONS

8. NON RESIDENTS

- 8.1 Regulation 6 of the Foreign Exchange Management (Debt Instruments) Regulations, 2019 (“FEMA Debt Regulations”) has permitted Indian companies to issue non-convertible redeemable debentures to non-resident members including by way of distribution as bonus from its general reserves under a scheme of arrangement approved by the Tribunal in India under the provisions of the Act, as applicable, subject to such terms and conditions as applicable. The allotment of the Debentures to the Members in terms of this Scheme shall be made in accordance with the provisions of FEMA Debt Regulations and accordingly the Company is not required to procure a specific approval from the RBI in regard to allotment of Debentures to non-resident Members. The Members shall be responsible for complying with the Applicable Laws, including their country of residence at the time of allotment and/ or sale of Debentures and/ or repatriation of money received from the sale of such Debentures and the Company shall not be responsible or liable for the same in any manner whatsoever.
- 8.2 In accordance with the regulations prescribed by SEBI and RBI, the Company shall take all necessary steps towards listing of the Debentures as prescribed under the Applicable Laws.

9. APPLICATIONS/PETITIONS TO THE TRIBUNAL

- 9.1 The Company shall make and file all applications and petitions under sections 230 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

10. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 10.1 The Board of the Company may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Company may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 10.2 For the purposes of giving effect to this Scheme, the Board may give such directions including directions for settling and / or resolving all doubts, difficulties or questions that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme and such directions shall be binding as if the same were specifically incorporated in this Scheme.

11. CONDITIONS PRECEDENT

- 11.1. Unless otherwise decided (or waived) by the Company, the Scheme is conditional upon and subject to the following conditions precedent:
- 11.1.1 The Company having obtained no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- 11.1.2 approval of the Scheme by the requisite majority of each class of Members of the Company and such other classes of Persons of the Company, if any, as applicable or as may be required under the Act, the SEBI Circular (including seeking approval of the shareholders of the Company through e-voting, as applicable) or as may be directed by the Tribunal;

11.1.3 the sanction and order of the Tribunal, under Sections 230 of the Act for approving the Scheme, being obtained by the Company; and

11.1.4 the certified copy of the order of the Tribunal approving the Scheme being filed with the Registrar of Companies, Kolkata.

12. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

12.1 The Company shall be at liberty to withdraw the Scheme, any time before the Scheme is made effective.

12.2 The provisions of this Scheme are inextricably inter-linked with the other provisions of this Scheme and this Scheme constitutes an integral whole. This Scheme shall be given effect to only in its entirety.

13. MISCELLANEOUS

13.1 This Scheme and issuance of Debentures hereunder is intended exclusively for the Members of the Company and does not constitute an offer or an invitation to the public to subscribe to the Debentures. Neither this Scheme, nor any related document shall be construed as an offer document or prospectus in any manner or for any purpose whatsoever.

13.2 Since the Debentures will be listed on the Stock Exchanges, the same shall be treated as exempt deposits as per provisions of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 framed thereunder irrespective of whether there is a charge on the assets of the Company or not.

13.3 In the event of there being any pending share transfers/ entitlement of shares due to any reason, of any Member of the Company or any persons claiming shares through such member, including any transfer to IEPF pursuant to Clause 6.5 above or the orders/ directions of any other Statutory authority, the Board of Directors shall be empowered in appropriate cases, prior to or even subsequent to the Record Date to effectuate such changes in the registered holder of such shares as if such changes were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of the shares in the Company and in relation to the payment of Dividend and issuance of the Debentures after the effectiveness of this Scheme in terms of Clause 4 of the Scheme.

13.4 The existing provisions of the Income Tax Act provide that both Dividend and issuance of Debentures shall be taxed in the hands of the shareholders. In the event there is a change in the Income Tax Act whereby on the Effective Date, Tax on payment of Dividend and/ or the issuance of Debentures is payable by the Company instead of the shareholders and/ or there is a change in the applicable Tax rate (including withholding Tax rate) on payment of Dividend and/ or issuance of Debentures, then the Debenture and/ or Dividend amount may at the discretion of the Board be suitably adjusted and Board is empowered to make consequential amendments to the Scheme.

13.5 The borrowing powers of the Company shall be deemed to have been increased from INR 2000 crore to INR 5000 crore. It is hereby clarified that the consent of the Members to the Scheme shall be deemed as an approval of the Members under Section 180(1)(c) read with section 180(1)(a) or any other applicable provisions under the Act for increasing the borrowing limits of the Company, from INR 2000 crore to INR 5000 crore (together with right to pledge/ hypothecate/ mortgage and/ or charge the assets, both movable and immovable to the extent of the aforementioned amount) without any further act or deed, and that no separate process would be required to be followed by the Company for increasing such borrowing limits.

13.6 All actions taken by the Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provisions of the Law.

13.7 Nothing contained in this Scheme shall be construed restricting the Company from being entitled to declare and pay dividends, whether interim or final, to its members whether during pendency of the Scheme or otherwise and the holders of the shares of the Company shall save as expressly provided otherwise in the Scheme, continue to enjoy their existing right, including the right to receive dividends, if any. It is clarified that this is an enabling provision only and shall not be deemed to confer any right on any member of the Company to demand or claim any dividend which, subject to the provisions of the Act shall be entirely at the discretion of the Board of the Company and subject to approval, of required, of the members.

13.8 This Scheme is an “arrangement” between the Company and its Members under Section 230 to 232 of the Act and does not envisage the transfer of vesting of any properties and/or liabilities as contemplated in Sections 230 to 232 of the Act. This Scheme does not involve any “conveyance” or “transfer” of any property/liabilities and does not relate to amalgamation or merger of companies in terms of sections 230-232 of the Act, and accordingly this Scheme and the order sanctioning this Scheme shall not be deemed to be a conveyance within the meaning of the Indian Stamp Act, 1899, as applicable to Kolkata (West Bengal), and therefore no stamp duty shall be payable on the Scheme and / or the order sanctioning this Scheme. However, stamp duty, if any, in regard to any instrument / deed / contract / Tribunal order pertaining to the issue and allotment of Debentures shall be paid by the Company as per Applicable Laws.

14 DISCLOSURES MANDATED BY STOCK EXCHANGES

The following disclosures are made pursuant to the observation letters of the Stock Exchanges dated 17 December 2020:

14.1 Dr Ajay Shah, is a non-executive independent director of the Company. In relation to Infotech Financials Private Limited and Suprabhat Lala (matter relating to co-location facility and lapses of governance at National Stock Exchange of India Limited (NSE), Show Cause Notices (SCN) dated 3 July 2018 and 14 September 2018 have been issued by the SEBI member and its adjudicating officer respectively to Dr Ajay Shah, in connection with lapses in governance and administration of NSE. Hearing on the SCN issued by the SEBI member took place on the 12 February 2019 and 20 February 2019, whereas the proceedings are yet to commence in SCN issue by adjudicating officer, SEBI. Thereafter, SEBI vide its order dated 30 April 2019, directed that Dr Ajay Shah, should not to hold, directly or indirectly, any position in the management of and/or in the board of or be associated in any manner and in any capacity, with any stock exchange, clearing corporation, depository, recognized or registered by SEBI and/or with any intermediary registered with SEBI or their related entities and/or with any company listed in any of the Stock Exchanges recognized by SEBI, for a period of 2 years. Thereafter on appeal, the Hon'ble Securities Appellate Tribunal, by its order dated 7 May 2019 passed in Appeal Lodging No. 232 of 2019, was pleased to stay the operation of the order dated 30 April 2019, issued by the SEBI in this regard and there has been no further movement on this case.

14.2 The Debentures allotted pursuant to the Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange.

14.3 There shall be no change in the shareholding pattern of the Company between the Record Date and the listing which may affect the status of the approval provided by BSE Limited through its observation letter to this Scheme, under Regulation 37 of the SEBI LODR.

15 COSTS AND EXPENSES

All costs, charges including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Company.

SCHEDULE I

PRINCIPAL TERMS AND CONDITIONS OF DEBENTURE

Issuer	Britannia Industries Limited
Type of instrument	Unsecured, non-convertible, redeemable, fully paid-up Debentures
Issue Size	Based on the total outstanding number of shares and shareholding of the Company as on the date of approval of the Scheme by the Board, the issue size is 24,07,25,630 Debentures of INR 29/- each amounting to INR 698,10,43,270. The actual issue size shall be determined based on the total outstanding number of shares and shareholding of the Company as on the Record Date
Face Value / Principal	INR 29/- per Debenture
Utilization	The amount of subscription of Debentures will be utilised for: (i) Capital expenditure in new and/or on-going projects including, renovation & modernization; (ii) Refinancing for meeting the debt requirement in on-going projects and renovation & modernization, during recoupment of expenditure already incurred; and (iii) Working capital and other business purposes
Interim Use	Pending utilisation of the subscription money for the purposes described above, the funds will be deployed in the manner as may be considered appropriate by the Company
Security	Debentures will be unsecured in nature
Ranking/ Seniority	The claims of the Debenture holders shall rank pari passu to the claims of any unsecured creditors of the Company and shall be subject to applicable statutory and/or regulatory requirements
Listing	Proposed to be listed on the Stock Exchanges under SEBI Debt Regulations
Credit Ratings	To be obtained from a credit rating agency
Market Lot	One Bonus Debenture of INR 29/- each
Coupon Rate / Interest	The coupon rate per Debenture shall be as may be determined by the Board of Directors after the approval of the Scheme and prior to the date of allotment
Coupon Type	The coupon determined as per above methodology would remain fixed throughout the tenure of the Debentures
Coupon Payment Frequency	Annually i.e. at the end of each twelve (12) calendar month period from the date of allotment of Debentures on the unredeemed balance of each Debenture or if any such date is a holiday, the next working day
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Redemption/Maturity	The Debentures shall be redeemed at face value on the third anniversary of the date of their allotment
Taxation	The allotment, interest, principal, redemption amount of Debentures are subject to Taxes including any withholding / deduction as may be applicable in accordance with provisions of Income Tax Act as amended from time to time
Debenture Trustee	A Debenture Trustee shall be appointed by the Board of Directors
Lock in Period	There is no lock-in period for the Debentures



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017

Tel: +91 33 22872439/2057, +91 80 37687100; Fax: +91 33 22872501, +91 80 37687486

Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com

Consolidated Financial Results

PART I							(₹ in Crores)
Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2020							
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	3,354.35	3,384.46	3,022.91	6,738.81	5,700.23	11,443.99
	Other operating revenues	64.76	36.21	25.93	100.97	48.94	155.56
	Total revenue from operations	3,419.11	3,420.67	3,048.84	6,839.78	5,749.17	11,599.55
II	Other income	73.50	93.68	68.15	167.12	135.60	279.40
III	Total income (I+II)	3,492.61	3,514.35	3,116.99	7,006.90	5,884.77	11,878.95
IV	Expenses						
	Cost of materials consumed	1,812.45	1,775.78	1,559.95	3,588.23	2,927.56	5,901.16
	Purchases of stock-in-trade	261.68	195.98	258.63	457.66	520.55	973.74
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(108.99)	24.14	5.56	(84.85)	(14.81)	52.57
	Employee benefits expense	134.47	136.95	123.62	271.42	244.19	486.69
	Finance costs	29.81	25.61	16.14	55.42	26.24	76.90
	Depreciation and amortisation expense	48.49	47.96	44.86	96.45	89.64	184.81
	Other expenses	644.11	570.89	608.88	1,214.94	1,184.82	2,342.21
	Total expenses	2,822.02	2,777.31	2,617.64	5,599.27	4,978.19	10,018.08
V	Profit before share of profit of associates (III-IV)	670.59	737.04	499.35	1,407.63	906.58	1,860.87
VI	Share of profit / (loss) of associates	0.11	0.10	0.01	0.21	0.03	0.44
VII	Profit before exceptional items and tax (V+VI)	670.70	737.14	499.36	1,407.84	906.61	1,861.31
VIII	Exceptional items [(Income)/Expense] (Refer note 7)	0.52	0.09	1.12	0.61	16.73	17.01
IX	Profit before tax (VII-VIII)	670.18	737.05	498.24	1,407.23	889.88	1,844.30
X	Tax expense :						
	(i) Current tax (Refer note 13)	177.71	192.43	102.80	370.14	249.01	447.69
	(ii) Deferred tax charge/(credit)	(2.73)	1.94	(7.29)	(0.79)	(10.50)	3.01
	Total tax expenses	174.98	194.37	95.51	369.35	238.51	450.70
XI	Profit for the period (IX-X)	495.20	542.68	402.73	1,037.88	651.37	1,393.60
XII	Other comprehensive income (net of tax)						
	A (i) Items that will not be reclassified subsequently to profit or loss - Remeasurements of the net defined benefit plans	(0.30)	(0.30)	(0.26)	(0.60)	(0.53)	(6.50)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.08	0.08	0.10	0.16	0.19	1.57
	B Items that will be reclassified subsequently to profit or loss - Foreign currency translation reserve	(2.98)	(0.57)	2.80	(3.55)	2.47	10.05
	Total other comprehensive income (net of tax)	(3.20)	(0.79)	2.64	(3.99)	2.13	5.12
XIII	Total comprehensive income (XI+XII)	492.00	541.89	405.37	1,033.89	653.50	1,398.72
XIV	Profit attributable to:						
	Owners of the Company	498.13	545.70	404.22	1,043.83	655.25	1,402.63
	Non controlling interests	(2.93)	(3.02)	(1.49)	(5.95)	(3.88)	(9.03)
	Profit for the period	495.20	542.68	402.73	1,037.88	651.37	1,393.60
XV	Other comprehensive income attributable to:						
	Owners of the Company	(3.20)	(0.79)	2.64	(3.99)	2.13	5.12
	Non controlling interests	-	-	-	-	-	-
	Other comprehensive income for the period	(3.20)	(0.79)	2.64	(3.99)	2.13	5.12
XVI	Total comprehensive income attributable to:						
	Owners of the Company	494.93	544.91	406.86	1,039.84	657.38	1,407.75
	Non controlling interests	(2.93)	(3.02)	(1.49)	(5.95)	(3.88)	(9.03)
	Total comprehensive income for the period	492.00	541.89	405.37	1,033.89	653.50	1,398.72
XVII	Paid-up equity share capital (face value of ₹ 1 each)	24.07	24.06	24.03	24.07	24.03	24.05
XVIII	Paid-up debt capital (Refer note 10)				2,470.42	1,375.09	1,537.01
XIX	Other equity				2,650.40	3,593.71	4,378.78
XX	Net worth (Refer note 8)				2,674.47	3,617.74	4,402.83
XXI	Debenture redemption reserve				180.24	180.24	180.24
XXII	Earnings per share (face value of ₹ 1 each) (not annualised for the quarters):						
	(a) Basic (₹)	20.70	22.69	16.82	43.39	27.27	58.35
	(b) Diluted (₹)	20.68	22.69	16.82	43.37	27.26	58.34
XXIII	Debt equity ratio (Refer note 8)				0.92	0.38	0.35
XXIV	Debt service coverage ratio (Refer note 8)				3.41	26.46	3.40
XXV	Interest service coverage ratio (Refer note 8)				26.40	35.55	25.20

See accompanying notes to the financial results

continued...

Consolidated balance sheet			
		(₹ in Crores)	
S.No.	PARTICULARS	As at	
		30.09.2020	31.03.2020
		(Unaudited)	(Audited)
I	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	1,649.78	1,716.37
	(b) Capital work-in-progress	70.15	39.55
	(c) Investment property	14.33	14.47
	(d) Goodwill	136.49	138.97
	(e) Other intangible assets	9.92	8.37
	(f) Investment in associates	1.69	1.48
	(g) Financial assets		
	(i) Investments	1,550.90	1,882.98
	(ii) Loans receivable	210.69	202.95
	(iii) Other financial assets	30.29	31.33
	(h) Deferred tax assets, (net)	14.23	19.56
	(i) Income tax assets, (net)	52.52	68.77
	(j) Other non-current assets	67.63	42.46
	Total non-current assets	3,808.62	4,167.26
(2)	Current assets		
	(a) Inventories	1,468.99	740.96
	(b) Financial assets		
	(i) Investments	449.96	1,008.77
	(ii) Trade receivables	321.47	320.36
	(iii) Cash and cash equivalents	45.96	81.23
	(iv) Bank balances other than (iii) above	34.21	41.62
	(v) Loans receivable	883.73	1,110.11
	(vi) Other financial assets	320.51	229.75
	(c) Other current assets	133.71	142.17
	Total current assets	3,658.54	3,674.97
	Total assets	7,467.16	7,842.23
II	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	24.07	24.05
	(b) Other equity	2,650.40	4,378.78
	Equity attributable to equity holders of the parent	2,674.47	4,402.83
	Non-controlling interests	31.70	35.65
	Total equity	2,706.17	4,438.48
(2)	Liabilities		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	756.97	766.06
	(ii) Other financial liabilities	52.51	46.54
	(b) Deferred tax liabilities, (net)	6.57	12.69
	(c) Provisions	16.04	13.16
	Total non-current liabilities	832.09	838.45
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,695.05	747.99
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	19.05	8.53
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,420.20	1,107.75
	(iii) Other financial liabilities	274.50	311.91
	(b) Other current liabilities	141.42	150.08
	(c) Provisions	194.76	191.26
	(d) Current tax liabilities (net)	183.92	47.78
	Total current liabilities	3,928.90	2,565.30
	Total equity and liabilities	7,467.16	7,842.23

continued...

Consolidated Statement of Cash Flow		(₹ in Crores)	
Particulars	Six months ended		
	30 September 2020	30 September 2019	
	(Unaudited)	(Unaudited)	
Cash flows from operating activities			
Profit before tax and share of profits / (loss) of associates and after exceptional item	1,407.02	889.85	
Adjustments for :			
Depreciation and amortisation expense	96.45	89.64	
Share based payment expense	9.22	10.83	
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(32.46)	(44.62)	
Profit on sale of property, plant and equipment	(0.07)	(0.28)	
Interest income from financial assets carried at amortised cost	(128.69)	(84.69)	
Finance costs	55.42	26.24	
Changes in			
Inventories	(728.85)	(524.60)	
Trade receivables	(2.75)	44.76	
Loans receivable, other financial assets, other bank balances and other assets	(60.34)	(28.57)	
Accounts payables, other financial liabilities, other liabilities and provisions	324.27	49.54	
Cash generated from operating activities	939.22	428.10	
Income-tax paid, net of refund	(217.59)	(212.20)	
Net cash generated from operating activities	721.63	215.90	
Cash flow from investing activities			
Acquisition of property, plant and equipment and other intangible assets	(93.72)	(180.58)	
Proceeds from sale of property, plant and equipment	1.66	0.41	
Sale/ (Purchase) of investments, net	923.35	(243.42)	
Inter-corporate deposits placed	(862.09)	(210.50)	
Inter-corporate deposits redeemed	1,080.00	501.36	
Interest received	114.48	57.61	
Net cash generated from / (used in) investing activities	1,163.68	(75.12)	
Cash flow from financing activities			
Proceeds from share allotment	62.25	-	
Principal payment of lease liabilities**	(0.83)	-	
Interest paid on lease liabilities	(0.54)	-	
Interest paid	(67.09)	(21.06)	
Proceeds from borrowings, net*	923.62	1,212.25	
Contribution from non-controlling interest	2.00	4.00	
Dividends paid (including applicable tax)	(2,834.46)	(434.16)	
Payment of bonus debentures (including dividend distribution tax)	-	(869.15)	
Net cash used in financing activities	(1,915.05)	(108.12)	
Net change in cash and cash equivalents	(29.74)	32.66	
Effect of exchange rate changes on cash and cash equivalents	(1.30)	1.18	
Cash and cash equivalents at beginning of the period (Net of book overdraft)	75.26	58.72	
Cash and cash equivalents at end of the period (Net of bank overdraft)	44.22	92.56	
Cash and cash equivalents	45.96	96.32	
Bank overdraft	(1.74)	(3.76)	
Cash and cash equivalents at end of the period	44.22	92.56	
Debt reconciliation statement in accordance with Ind AS 7			
Current borrowings			
Opening balance	747.99	76.10	
Proceeds from borrowings, net	932.88	503.76	
Exchange fluctuation	(1.78)	1.85	
Non-cash change (fair value)	15.96	-	
Closing balance	1,695.05	581.71	
Non-current borrowings and Certain components of other financial liabilities			
Opening balance	789.02	81.13	
Proceeds from / (Repayment of) borrowings, net	(13.65)	712.25	
Closing balance	775.37	793.38	
* Bank overdraft forms part of cash and cash equivalent in accordance with IND AS 7. Accordingly, proceeds from borrowings under financing activity does not include the movement in bank overdraft.			
** Includes ₹ 0.67 towards repayment of lease liability recognised as per the requirements of IND AS 116 which does not form part of debt reconciliation.			

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Notes:

1. The unaudited standalone financial results, for the quarter and six months ended 30 September 2020 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.britannia.co.in, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	3,227.57	3,219.88	2,896.09	6,447.45	5,475.55	10,986.68
Profit before tax	624.75	697.12	584.86	1,321.87	977.00	1,908.26
Net Profit for the period	462.31	515.87	492.58	978.18	742.79	1,484.30
Total comprehensive income	462.21	515.76	492.49	977.97	742.60	1,479.71

(₹ in Crores)

2. The unaudited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries and associates ('the Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The operating segment of the Group is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall Group level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Group.
4. These results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 19 October 2020.
5. On 12 June 2020, 7 July 2020 and 28 July 2020, 83,344, 90,000 & 84,000 equity shares of face value of ₹1 each with an exercise price of ₹1,766.65, ₹2,732.05 & ₹2,732.05 per share respectively, were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS).
6. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and six months ended 30 September 2020 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
7. Exceptional item for each of the above reported periods pertain to Voluntary Retirement & retrenchment costs incurred in one of the subsidiaries of the Company.
8. Formulae for computation of ratios are as follows
- (a) Debt equity ratio = Debt / Net worth
[Debt: Non-current borrowings + Current borrowings + Certain components of other financial liabilities]
[Net worth: Equity share capital + Other equity]
- (b) Debt service coverage ratio = Profit before exceptional items, tax and finance cost / (Finance cost during the period + Principal repayment during the period)
- (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
9. The Company has been assigned the highest credit rating of "CRISIL AAA/Stable" & "[ICRA] AAA (Stable)" by CRISIL and ICRA respectively for long term borrowings and "CRISIL A1+" & "ICRA A1+" by CRISIL and ICRA respectively for short term borrowings.
10. Paid-up debt capital represents Non-current borrowings, Current borrowings and Certain components of other financial liabilities.
11. The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 September 2020 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
12. The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement. Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of Face Value ₹ 29 each for every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes.
13. During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the impact of the change (reduction in tax rate) relating to the quarter ended 30 June 2019 was recognised in the quarter ended 30 September 2019.

On behalf of the Board
For Britannia Industries Limited

NUSLI
NEVILLE
WADIA
Nusli N Wadia
Chairman

Digitally signed by
NUSLI NEVILLE WADIA
Date: 2020.10.19
16:45:26 +05'30'

Place: Bengaluru
Date: 19 October 2020

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2020 and audit of consolidated financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by BSR & Co. LLP who have expressed unmodified conclusion vide their review report dated 11 November 2020 and unmodified opinion vide their audit report dated 2 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 20210122AAAACF2327

Place: Bengaluru

Date: 19 October 2020

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Entity	Relationship
Britannia Industries Limited	Holding Company
Britannia Dairy Private Limited	Subsidiary
Daily Bread Gourmet Foods (India) Private Limited	Subsidiary
J.B. Mangharam Foods Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Ganges Vally Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Boribunder Finance and Investments Private Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Gilt Edge Finance and Investments Private Limited	Subsidiary
Britchip Foods Limited	Subsidiary
Britannia and Associates (Dubai) Private Co. Limited (Dubai)	Subsidiary
Strategic Food International Co. LLC (Dubai)	Subsidiary
Strategic Brands Holding Company Limited (Dubai)	Subsidiary
Al Sallan Food Industries Company SAOC (Oman)	Subsidiary
Britannia Dairy Holdings Private Limited (Mauritius)	Subsidiary
Britannia and Associates (Mauritius) Private Limited (Mauritius)	Subsidiary
Britannia Nepal Private Limited (Nepal)	Subsidiary
Britannia Bangladesh Private Limited (Bangladesh)	Subsidiary
Britannia Employees General Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Educational Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	Company Limited by Guarantee
Nalanda Biscuits Company Limited	Associate
Sunandaram Foods Private Limited	Associate



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017

Tel: +91 33 22872439/2057, +91 80 37687100; Fax: +91 33 22872501, +91 80 37687486

Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com

Standalone Financial Results

PART I (₹ in Crores)

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2020

S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	3,161.44	3,179.61	2,867.31	6,341.05	5,421.47	10,820.57
	Other operating revenues	66.13	40.27	28.78	106.40	54.08	166.11
	Total revenue from operations	3,227.57	3,219.88	2,896.09	6,447.45	5,475.55	10,986.68
II	Other income (Refer Note 7)	71.18	87.33	130.20	158.43	195.74	335.43
III	Total income (I+II)	3,298.75	3,307.21	3,026.29	6,605.88	5,671.29	11,322.11
IV	Expenses						
	Cost of materials consumed	1,509.29	1,457.40	1,404.88	2,966.69	2,613.33	5,052.67
	Purchases of stock-in-trade	515.99	454.83	382.17	970.82	702.30	1,543.55
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(106.44)	14.72	(32.17)	(91.72)	(12.03)	61.51
	Employee benefits expense	104.37	104.42	94.18	208.79	186.96	368.87
	Finance costs	26.72	21.90	14.04	48.62	22.36	65.17
	Depreciation and amortisation expense	40.63	40.07	36.65	80.70	73.93	151.69
	Other expenses	583.44	516.75	576.68	1,100.11	1,126.44	2,189.39
	Total expenses	2,674.00	2,610.09	2,476.43	5,284.01	4,713.29	9,432.85
V	Profit before exceptional items and tax (III-IV)	624.75	697.12	549.86	1,321.87	958.00	1,889.26
VI	Exceptional items [(Income)/Expense] (Refer Note 6)	-	-	(35.00)	-	(19.00)	(19.00)
VII	Profit before tax (V-VI)	624.75	697.12	584.86	1,321.87	977.00	1,908.26
VIII	Tax expense :						
	(i) Current tax (Refer note 13)	167.23	183.15	98.04	350.38	241.88	416.86
	(ii) Deferred tax charge/(credit)	(4.79)	(1.90)	(5.76)	(6.69)	(7.67)	7.10
	Total tax expense	162.44	181.25	92.28	343.69	234.21	423.96
IX	Profit for the period (VII-VIII)	462.31	515.87	492.58	978.18	742.79	1,484.30
X	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	-Remeasurements of the net defined benefit plans	(0.14)	(0.15)	(0.14)	(0.29)	(0.29)	(5.90)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.04	0.04	0.05	0.08	0.10	1.31
	Other comprehensive income (net of tax)	(0.10)	(0.11)	(0.09)	(0.21)	(0.19)	(4.59)
XI	Total comprehensive income (IX+X)	462.21	515.76	492.49	977.97	742.60	1,479.71
XII	Paid-up equity share capital (face value of ₹ 1 each) (Refer note 4)	24.07	24.06	24.03	24.07	24.03	24.05
XIII	Paid-up debt capital (Refer note 10)				2,150.55	1,222.86	1,203.92
XIV	Other equity				2,460.36	3,478.79	4,250.60
XV	Net worth (Refer note 8)				2,484.43	3,502.82	4,274.65
XVI	Debt redemption reserve				180.24	180.24	180.24
XVII	Earnings per share (face value of ₹ 1 each) (not annualised for the quarters):						
	(a) Basic (₹)	19.21	21.45	20.50	40.66	30.91	61.75
	(b) Diluted (₹)	19.20	21.45	20.49	40.64	30.90	61.73
XVIII	Debt equity ratio (Refer note 8)				0.87	0.35	0.28
XIX	Debt service coverage ratio (Refer note 8)				3.42	43.55	3.60
XX	Interest service coverage ratio (Refer note 8)				28.19	43.84	29.99

See accompanying notes to the financial results

continued...

Standalone balance sheet			
			(₹ in Crores)
S.No.	PARTICULARS	As at	
		30.09.2020	31.03.2020
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,367.64	1,416.02
	(b) Capital work-in-progress	67.08	38.92
	(c) Investment property	35.71	36.14
	(d) Intangible assets	9.92	8.37
	(e) Financial assets		
	(i) Investments	1,804.92	2,259.11
	(ii) Loans receivable	206.79	192.03
	(iii) Other financial assets	0.87	1.20
	(f) Income tax assets (net)	44.11	59.31
	(g) Other non-current assets	62.41	37.09
	Total non-current assets	3,599.45	4,048.19
2	Current assets		
	(a) Inventories	1,366.20	633.53
	(b) Financial assets		
	(i) Investments	372.65	882.06
	(ii) Trade receivables	237.05	242.23
	(iii) Cash and cash equivalents	14.53	21.76
	(iv) Bank balances other than (iii) above	22.46	17.40
	(v) Loans receivable	867.26	1,075.73
	(vi) Other financial assets	314.66	227.88
	(c) Other current assets	97.60	104.56
	Total current assets	3,292.41	3,205.15
	Total assets	6,891.86	7,253.34
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	24.07	24.05
	(b) Other equity	2,460.36	4,250.60
	Total equity	2,484.43	4,274.65
2	Liabilities		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	721.91	722.13
	(ii) Other financial liabilities	37.19	30.53
	(b) Deferred tax liabilities, (net)	4.28	10.97
	Total non-current liabilities	763.38	763.63
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,427.97	479.99
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	19.05	8.53
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,305.12	947.45
	(iii) Other financial liabilities	398.62	414.63
	(b) Other current liabilities	129.49	138.13
	(c) Provisions	190.12	182.70
	(d) Current tax liabilities (net)	173.68	43.63
	Total current liabilities	3,644.05	2,215.06
	Total equity and liabilities	6,891.86	7,253.34

continued...

Standalone Statement of cash flow

(₹ in Crores)

Particulars	Six months ended	
	30.09.2020	30.09.2019
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	1,321.87	977.00
Adjustments for :		
Depreciation and amortisation expense	80.70	73.93
Share based payment expense	9.22	10.83
Net gain on financial asset measured at fair value through statement of profit and loss	(27.97)	(40.58)
Loss / (Profit) on sale of property, plant and equipment	0.01	(0.25)
Reversal of provision for diminution in value of investment, net	-	(19.00)
Dividend income	-	(66.47)
Interest income	(123.87)	(79.75)
Finance costs	48.62	22.36
	1,308.58	878.07
Changes in		
Inventories	(732.67)	(503.82)
Trade receivables	5.18	50.53
Loans receivable, other financial assets, other bank balances and other assets	(74.73)	(41.73)
Accounts payables, other financial liabilities, other liabilities and provisions	385.18	32.03
Cash generated from operating activities	891.54	415.08
Income-tax paid, net of refund	(205.05)	(206.30)
Net cash generated from operating activities	686.49	208.78
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(90.33)	(165.62)
Proceeds from sale of property, plant and equipment	0.05	0.38
Sale / (Purchase) of investments, net	994.57	(293.82)
Investment in subsidiaries, net	(3.00)	(21.41)
Inter- corporate deposits placed	(853.00)	(200.00)
Inter-corporate deposits redeemed	1,046.00	480.00
Interest received	113.64	52.95
Dividend received	-	66.47
Net cash generated from / (used in) investing activities	1,207.93	(81.05)
Cash flow from financing activities		
Interest paid	(59.94)	(17.14)
Proceeds from share allotment	62.25	-
Principal payment of lease liabilities	(0.16)	-
Interest paid on lease liabilities	(0.17)	-
Proceeds from borrowings, net*	932.37	1,221.12
Dividends paid (including dividend distribution tax)	(2,834.46)	(421.86)
Payment of bonus debentures (including dividend distribution tax)	-	(867.79)
Net cash used in financing activities	(1,900.11)	(85.67)
Net change in cash and cash equivalents	(5.69)	42.06
Cash and cash equivalents at beginning of the period (net of bank overdraft)	20.22	23.13
Cash and cash equivalents at end of the period (net of bank overdraft)	14.53	65.19
Note:		
Cash and cash equivalents at the end of the period	14.53	65.19
	14.53	65.19
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings		
Opening balance	479.99	-
Proceeds from borrowings, net	932.02	500.00
Non-cash change (fair value)	15.96	-
Closing balance	1,427.97	500.00
Non - current borrowings and Certain components of other financial liabilities		
Opening balance	723.93	1.74
Proceeds from borrowings, net	(1.35)	721.12
Closing balance	722.58	722.86
* Bank overdraft forms part of cash and cash equivalent in accordance with IND AS 7. Accordingly, proceeds from borrowings under financing activity does not include the movement in bank overdraft.		

continued...

Notes:

1. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
3. These results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 19 October 2020.
4. On 12 June 2020, 7 July 2020 and 28 July 2020, 83,344, 90,000 & 84,000 equity shares of face value of ₹1 each with an exercise price of ₹1,766.65, ₹2,732.05 & ₹2,732.05 per share respectively, were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS).
5. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and six months ended 30 September 2020 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
6. During the quarter ended 30 June 2019 and 30 September 2019, in accordance with IND AS 36 - Impairment of Assets, the Company based on its assessment of the business performance of its subsidiaries, provided ₹ 16 crores and reversed ₹ 35 crores respectively towards provision for diminution in value of investment.
7. Other income in the previous year includes dividend of ₹ 66.47 crores received from one of the subsidiaries of the Company.
8. Formulae for computation of ratios are as follows
 - (a) Debt equity ratio = Debt / Net worth
[Debt: Non-current borrowings + Current borrowings + Certain components of other financial liabilities]
[Net worth: Equity share capital + Other equity]
 - (b) Debt service coverage ratio = Profit before exceptional items, tax and finance cost / (Finance cost during the period + Principal repayment during the period)
 - (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
9. The Company has been assigned the highest credit rating of "CRISIL AAA/Stable" & "[ICRA] AAA (Stable)" by CRISIL and ICRA respectively for long term borrowings and "CRISIL A1+" & "ICRA A1+" by CRISIL and ICRA respectively for short term borrowings.
10. Paid-up debt capital represents Non-current borrowings, Current borrowings and Certain components of other financial liabilities.
11. The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 September 2020 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
12. The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement. Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of Face Value ₹ 29 each for every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes.
13. During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the impact of the change (reduction in tax rate) relating to the quarter ended 30 June 2019 was recognised in the quarter ended 30 September 2019.

Place: Bengaluru
Date: 19 October 2020

On behalf of the Board
For Britannia Industries Limited
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Britannia Industries Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandio & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2019 and audit of standalone financial results for the year ended 31 March 2020, included in the Statement, was carried out and reported by BSR & Co. LLP who have expressed unmodified conclusion vide their review report dated 11 November 2019 and unmodified opinion vide their audit report dated 2 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Date:
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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 20210122AAAAACE4654

Place: Bengaluru

Date: 19 October 2020



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BRITANNIA INDUSTRIES LIMITED (“COMPANY”) AT ITS MEETING HELD ON MONDAY 5TH OCTOBER, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT OF THE COMPANY AND ITS MEMBERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON ITS MEMBERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors (“Board”) of Britannia Industries Limited (“Company”) at its meeting held on Monday, 5th October, 2020 have approved the proposed Scheme of Arrangement of Britannia Industries Limited and its members, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”).
- 1.2. Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a report explaining the effect of the arrangement on each class of members, key managerial personnel (“KMPs”), promoters and non-promoter members of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The following documents were, *inter alia*, placed before the Board:
 - (a) Draft Scheme, duly initialled by the Company Secretary of the Company for the purpose of identification;
 - (b) the undertaking with regard to non-applicability of valuation report and fairness opinion for the Scheme;
 - (c) Draft Certificate from the Statutory Auditors of the Company viz., M/s. Walker Chandio & Co, LLP, Chartered Accountants, on the accounting treatment prescribed in the Scheme; and
 - (d) Report of the Audit Committee of the Board dated 5th October, 2020.

2. No valuation report | No entitlement ratio | No issue of consideration pursuant to the Scheme

- 2.1. The proposed Scheme envisages the following: (i) payment of dividend to the members; and (ii) issue of unsecured, non-convertible, redeemable, fully paid-up debentures by way of bonus to the members.

Van Buref



Britannia Industries Limited
Prestige Shantiniketan, The Business Precinct
Tower C, 16th & 17th floor, Whitefield Main Road
Mahadevapura Post, Bengaluru-560048
Fax No: 080 37687486, Board No: 080 37687100

Registered Office - 5/1A, Hungerford Street,
Kolkata - 700017, West Bengal.
CIN No.: L15412WB1918PLC002964
Email: investorrelations@britindia.com
Website: www.britannia.co.in
Tel No: 033 22872439/2057, Fax No: 033 22872501

2.2. Upon the coming into effect of this Scheme, the Company shall:

2.1.1. issue and allot by way of bonus, 1 (one) fully paid-up Debenture (*as defined in the Scheme*) of the face value of INR 29/- (Rupees Twenty Nine only) each, by utilizing its General Reserve (*as defined in the Scheme*), for every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each; and

2.2.2. shall pay dividend of INR 12.50/- (Rupees Twelve and Fifty Paise only) per every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each ("**Dividend**") by utilizing its Accumulated Profits (*as defined in the Scheme*).

to those Members whose names appear in the register of members of the Company as on the Record Date (*as defined in the Scheme*).

2.3. Pursuant to the Scheme, no equity shares of the Company are proposed to be issued to its members.

2.4. Consequently, the question of valuation difficulties thus did not arise.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

Since no equity shares of the Company are proposed to be issued to its members pursuant to the Scheme, there will be no change in the shareholding pattern of the Company. There shall be no effect of the Scheme on shareholders (promoters and non-promoters) of the Company.

4. Effect of the Scheme on the KMPs of the Company

The Scheme will have no effect on the existing KMPs of the Company. The KMPs concerned of the Company will remain engaged in the Company without any interruption in their service.

For and on behalf of the Board



Name: Varun Berry
Designation: Managing Director
DIN: 05208062



Place: Bengaluru
Date: 05.10.2020

4th November, 2020

To,
The General Manager,
Listing Department,
BSE Limited, P. J. Tower,
Dalal Street, Mumbai – 400 001.

Dear Sir / Madam,

Scrip Code: BSE: 500825

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 for the Scheme of Arrangement between Britannia Industries Limited (“Company”) and its Members under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

We refer to our Application / Case No. 119158 of 2020 filed on October 7, 2020 enclosing all the applicable documents as mentioned in paragraph I (A) (2) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Please find attached herewith Report on Complaints (“**Report**”), in the format prescribed under the SEBI Circular, received by the Company on the draft Scheme during 21 days period from the earlier of date of filing of draft Scheme with BSE Limited 7th October, 2020, hosting the draft Scheme by BSE Limited 13th October, 2020 and hosting the Draft Scheme along with documents specified the listed entity’s website 7th October, 2020.

We request you to take the Report on your records and oblige. The said Report is also being uploaded on the website of the Company.

We also request you to provide us the necessary ‘Observation Letter’ / ‘No-objection’ at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal Bench at Kolkata

Yours faithfully,

For Britannia Industries Limited**THULSIDASS****VELAYUDHAN****THARAYIL**

Digitally signed by THULSIDASS VELAYUDHAN THARAYIL
DN: c=IN, o=Personal, 2.5.4.20=41346226113400547596a95210ff91c3587
ee7f8bc4432a699a5280a380240,
serial=396702, cn=KARNATI SAMA,
serialNumber=47a1cc7402a39351d174846212ac05
90f12274f9c21599ade738aa5146a70c2,
cn=THULSIDASS VELAYUDHAN THARAYIL,
Date: 2020.11.04 18:16:18 +05'30'

T.V. Thulsidass**Company Secretary****Membership No. 20927**

Britannia Industries Limited
Executive Office : Prestige Shantiniketan, The Business Precinct,
Tower C, 16th & 17th Floor, Whitefield Main Road, Mahadevapura Post,
Bangalore - 560048. Tel: 080 39400080 Fax : 080 25063229
www.britannia.co.in
CIN : L15412WB1918PLC002964

Registered Office : 5/1A, Hungerford Street,
Kolkata - 700 017, West Bengal



Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	NIL
2.	Number of complaints forwarded by BSE / NSE / SEBI.	NIL
3.	Total number of comments / complaints received (1+2).	NIL
4.	Number of complaints resolved.	NIL
5.	Number of complaints pending.	NIL

Part B

Sr. No.	Name of the complainant	Date of Complaint	Status (Resolved / Pending)
NIL			

For Britannia Industries Limited

THULSIDASS
VELAYUDHA
N THARAYIL

Digitally signed by THULSIDASS
VELAYUDHAN THARAYIL
DN: c=IN, o=Personal,
2.5.4.20=413a3e22d813400547586a95210ff7
91c3587eef76bce4432e699a528b8380240,
postalCode=560102, st=KARNATAKA,
serialNumber=7a1cc7402e39351e17484fa
213a4c590322745ec213a9964e758aa514d6
70c2, cn=THULSIDASS VELAYUDHAN
THARAYIL,
Date: 2020.11.04 18:16:52 +05'30'

T.V. Thulsidass
Company Secretary
Membership No. 20927

Date: 04.11.2020

Place: Bengaluru



11th November, 2020

To
The Manager - Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
Symbol: BRITANNIA

Dear Sir / Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 for the Scheme of Arrangement between Britannia Industries Limited (“Company”) and its Members under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

We refer to our Application / Case No. 24953 of 2020 filed on October 7, 2020 enclosing all the applicable documents as mentioned in paragraph I (A) (2) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Please find attached herewith Report on Complaints (“**Report**”), in the format prescribed under the SEBI Circular, received by the Company on the draft Scheme during 21 days period from the earlier of date of filing of draft Scheme with National Stock Exchange of India Limited (NSE) 7th October, 2020, hosting the draft Scheme by NSE 20th October, 2020 and hosting the Draft Scheme along with documents specified the listed entity’s website 7th October, 2020.

We request you to take the Report on your records and oblige. The said Report is also being uploaded on the website of the Company.

We also request you to provide us the necessary ‘Observation Letter’ / ‘No-objection’ at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal Bench at Kolkata

Yours faithfully,

For Britannia Industries Limited

THULSIDASS
VELAYUDHAN
THARAYIL

Digitally signed by
THULSIDASS VELAYUDHAN
THARAYIL
Date: 2020.11.11 17:45:14
+05'30'

T.V. Thulsidass
Company Secretary
Membership No. 20927

Britannia Industries Limited
Executive Office : Prestige Shantiniketan, The Business Precinct,
Tower C, 16th & 17th Floor, Whitefield Main Road, Mahadevapura Post,
Bangalore - 560048. Tel: 080 39400080 Fax : 080 25063229
www.britannia.co.in
CIN : L15412WB1918PLC002964

Registered Office : 5/1A, Hungerford Street,
Kolkata - 700 017, West Bengal



Complaints Report for the period from 21st October, 2020 to 10th November, 2020

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	NIL
2.	Number of complaints forwarded by BSE / NSE / SEBI.	NIL
3.	Total number of comments / complaints received (1+2).	NIL
4.	Number of complaints resolved.	NIL
5.	Number of complaints pending.	NIL

Part B

Sr. No.	Name of the complainant	Date of Complaint	Status (Resolved / Pending)
NIL			

For Britannia Industries Limited

THULSIDASS
VELAYUDHAN
THARAYIL

Digitally signed by
THULSIDASS
VELAYUDHAN THARAYIL
Date: 2020.11.11
17:46:13 +05'30'

T.V. Thulsidass
Company Secretary
Membership No. 20927

Date: 11.11.2020
Place: Bengaluru

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
 T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
 Corporate Identity Number: L67120MH2005PLC155188



DCS/AMAL/JR/R37/1865/2020-21

“E-Letter”

December 17, 2020

The Company Secretary,
BRITANNIA INDUSTRIES LTD.
 5 / 1 A Hungerford Street,
 Kolkata, West Bengal, 700017

Dear Sir,

Sub: Observation letter regarding the draft Scheme of Arrangement between Britannia Industries Limited and its members.

We are in receipt of Draft Scheme of Arrangement of Britannia Industries Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular No. CIR/IMD/DF/50/2017 dated May 26, 2017; SEBI vide its letter dated December 16, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that the company discloses the details of ongoing adjudication proceedings and all other enforcement actions taken against the Company, its Promoters and directors.”
- “Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT..

However, the listing of Debentures of Britannia Industries Ltd shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular No. CIR/IMD/DF/50/2017 dated May 26, 2017. Further, Britannia Industries Ltd shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of Debentures of Britannia Industries Ltd is at the discretion of the Exchange. In addition to the above, the listing of Debentures of Britannia Industries Ltd pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

- 1) The NCDs proposed to be issued pursuant to the scheme will be issued only to the shareholders of the listed entity which has listed its specified securities on the Exchange.
- 2) The minimum tenure of the NCDs shall be one year
- 3) The NCDs proposed to be listed have been assigned such minimum credit rating as specified for public issue of NCDs in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as the case may be by a credit rating agency registered with the Board. Kindly also mention the actual rating obtained.
- 4) The valuation report has been prepared after considering the valuation of NCDs to be issued pursuant to the scheme.
- 5) The draft scheme contains all the disclosures, as specified under para 5(A)(V) of the SEBI circular CIR/IMD/DF/50/2017 dated May 26, 2017.
- 6) Company shall ensure the following for the proposed issue of NCDs under the scheme:
 - a) The captioned issue of NCDs is in compliance with all the applicable provisions of the Companies Act, 2013 including the provisions related to creation and maintenance of Debenture Redemption Reserve.
 - b) All such NCDs shall be issued in dematerialised form only.
 - c) The company has appointed/ shall appoint the Debenture Trustee in compliance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Companies Act, 2013.
 - d) The company has created / shall create an appropriate charge or security, wherever applicable, in compliance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Companies Act, 2013.
 - e) All the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 have been/ shall be complied with except the provisions related to making a public issue, or making a private placement, or filing of offer document, etc.
- 7) The following provisions shall be incorporated in the scheme:
 - i. The Debentures allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.”
 - ii. “There shall be no change in the shareholding pattern of Britannia Industries Ltd between the record date and the listing which may affect the status of this approval.”

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/24953_II

December 17, 2020

The Company Secretary
Britannia Industries Limited
5/1A, Hugerford Street,
Kolkata - 700017

Kind Attn.: Mr. T.V Thulsidass

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Britannia Industries Limited and its Members

We are in receipt of the Draft Scheme of Amalgamation between Britannia Industries Limited (“the Company”) and its Members vide application dated October 07, 2020.

Based on our letter reference no Ref: NSE/LIST/24953 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (‘Circular’), kindly find following comments on the draft scheme:

- a. *The Company shall ensure to disclose the details of ongoing adjudication proceedings and all other enforcement actions taken against the Company, its promoters and directors.*
- b. *The Company shall further ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 17, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Amit Phatak
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Amit Maruti Phatak
Date: Thu, Dec 17, 2020 11:32:13 IST
Location: NSE



BRITANNIA INDUSTRIES LIMITED

CIN: L15412WB1918PLC002964

Registered Office: 5/1A, Hungerford Street Kolkata - 700017, West Bengal, India.

Phone: 033 22872439/2057; Fax: 033 22872501

Website: www.britannia.co.in

E-mail Id: investorrelations@britindia.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

COMPANY APPLICATION (CAA) No. 1447/KB/2020

In the Matter of :

The Companies Act, 2013

And

In the Matter of :

An application under Sections 230 to 232 of the said Act

And

In the Matter of :

Scheme of Arrangement amongst Britannia Industries Limited and its Members under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

And

In the Matter of :

Britannia Industries Limited, CIN: L15412WB1918PLC002964, a company incorporated under the Indian Companies Act, 1913 and existing within the meaning of the Companies Act, 2013 having its registered office at 5/1A, Hungerford Street Kolkata -700017, West Bengal, India.

..... Applicant Company

PROXY FORM FOR MEETING OF EQUITY SHAREHOLDERS

(Form MGT 11 - Sections 230 and 105 of the Companies Act, 2013 and Rule 19 of the Companies

(Management and Administration) Rules, 2014)

Name of Equity Shareholder :

Registered Address :

Email Id :

Ledger Folio No or DP ID/Client ID No. :

I/ We (*) the undersigned Equity Shareholders of Britannia Industries Limited (CIN L15412WB1918PLC002964) do hereby nominate and appoint

1. Name : _____
 Address: : _____
 Email ID: : _____
 Signature: : _____, or failing him/her
2. Name : _____
 Address: : _____
 Email ID: : _____
 Signature: : _____, or failing him/her
3. Name : _____
 Address: : _____
 Email ID: : _____
 Signature: : _____, or failing him/her
4. Name : _____
 Address: : _____
 Email ID: : _____
 Signature: : _____, or failing him/her

as my/our PROXY to act for me/us at the meeting of the Equity Shareholders of Britannia Industries Limited to be held on **Monday, 15 February, 2021 at 11:00 A.M.** virtually through Video conferencing or other Audio-visual means (“VC/OAVM”) for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Arrangement between Britannia Industries Limited and its Members and at such meeting or any adjournment thereof to vote for me/us and in my/our name _____ [here, ‘if for’, insert ‘for’; ‘if against’, insert ‘against’ and in the latter case, strike out the words below after ‘Scheme of Arrangement’] the said Scheme of Arrangement either with or without modification as my/our proxy may approve.

Signed this..... day of2021

Signature of Shareholder

Signature of Proxy holder(s).....



NOTES:

1. Please affix appropriate Revenue Stamp before putting Signature.
2. The proxy duly stamped, signed and completed must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting or sent by Email to investorrelations@britindia.com.
3. A proxy need not be a shareholder of the company
4. Alterations, if any made in the form of proxy must be initialed by the shareholder
5. In case of multiple proxies, the Proxy later in the time shall be accepted.

(*) Strike out whichever not applicable.



BRITANNIA INDUSTRIES LIMITED

CIN: L15412WB1918PLC002964

Registered Office: 5/1A, Hungerford Street Kolkata - 700017, West Bengal, India.

Phone: 033 22872439/2057; Fax: 033 22872501

Website: www.britannia.co.in

E-mail Id: investorrelations@britindia.com

**NOTICE OF THE MEETING OF COMMERCIAL PAPER (CP) HOLDERS OF BRITANNIA INDUSTRIES LIMITED
(CONVENED PURSUANT TO ORDER DATED 23 DECEMBER, 2020, AS CORRECTED BY A CORRIGENDUM
DATED 11 JANUARY, 2021 TO ORDER DATED 23 DECEMBER, 2020 BY THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, KOLKATA BENCH)**

MEETING	
Day	Monday
Date	15 February, 2021
Time	2:00 P.M.
Mode	Through Video Conferencing or Other Audio-Visual Means

REMOTE E-VOTING	
Commencing on	Thursday, 21 January, 2021 at 10:30 A.M.
Ending on	Sunday, 14 February, 2021 at 5:00 P.M.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH
COMPANY APPLICATION (CAA) No. 1447/KB/2020

In the Matter of :

The Companies Act, 2013

And

In the Matter of :

An application under Sections 230 to 232 of the said Act

And

In the Matter of :

Scheme of Arrangement amongst Britannia Industries Limited and its Members under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

And

In the Matter of :

Britannia Industries Limited, CIN: L15412WB1918PLC002964, a company incorporated under the Indian Companies Act, 1913 and existing within the meaning of the Companies Act, 2013 having its registered office at 5/1A, Hungerford Street Kolkata -700017, West Bengal, India.

..... Applicant Company

NOTICE CONVENING MEETING OF COMMERCIAL PAPER HOLDERS OF BRITANNIA INDUSTRIES LIMITED

To,

The Commercial Paper Holders of Britannia Industries Limited

NOTICE is hereby given that by an Order dated 23 December, 2020, as corrected by a Corrigendum dated 11 January, 2021 to Order dated 23 December, 2020, the Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal") has directed a meeting, *inter alia*, of the CP Holders of Britannia Industries Limited, the Applicant Company, to be held for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the said Applicant Company and its Members ("Scheme").

In view of the ongoing COVID-19 pandemic and related social distancing norms and in pursuance of the said Order dated 23 December, 2020, as corrected by a Corrigendum dated 11 January, 2021 to Order dated 23 December, 2020 and as directed therein, **further notice** is hereby given that a meeting of the CP Holders of the Applicant Company will be held virtually through Video conferencing or other Audio-Visual Means ("VC/OAVM") on Monday, 15 February, 2021 at 2:00 P.M. to consider, and, if thought fit, to pass the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ('Act'):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the provisions of the Memorandum and Articles of Association of Britannia Industries Limited ("Applicant Company") and subject to the sanction of the Kolkata Bench of the Hon'ble National Company Law Tribunal (hereinafter referred to as "the Tribunal"), and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Applicant Company (hereinafter

referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the Scheme of Arrangement between Britannia Industries Limited and its Members (“Scheme”) presented in Company Application (CAA) No.1447/KB/2020 filed by the Applicant Company before the Hon’ble Tribunal, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble Tribunal or its appellate authority(ies)/while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme of Arrangement, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that the CP Holders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes in person or by proxy through e-voting system available at the meeting held virtually on Monday, 15 February, 2021 at 2:00 P.M. or by remote electronic voting (“**remote e-voting**”) during the period as stated below:

REMOTE E-VOTING	
Commencement of voting	Thursday, 21 January, 2021 at 10:30 A.M.
End of Voting	Sunday, 14 February, 2021 at 5:00 P.M.

A copy of the said Scheme of Arrangement, Explanatory Statement pursuant to Section 230(3) and other applicable provisions of the Companies Act, 2013 along with all annexures to such statement and Form of Proxy are enclosed herewith and can also be obtained free of charge at the registered office of the Company or at the office of Advocate, Mr. Arunabha Deb, Temple Chambers, 1st floor, Room No. 35, 6, Old Post Office Street, Kolkata - 700001. A copy of this notice and the accompanying documents are also placed on the website of the Applicant Company www.britannia.co.in and the website of National Securities Depository Limited www.evoting.nsdl.com, being the agency appointed by the Applicant Company to provide the e-voting and other facilities for convening of the Meeting.

The Hon’ble Tribunal has appointed Mrs. Manju Bhuteria, Advocate to be the Chairperson of the said meeting of the CP Holders of the Applicant Company and Mr. Mohan Ram Goenka, FCA (Membership Number: F4515), to be the Scrutineer for the said meeting.

The above mentioned Scheme of Arrangement, if approved at the aforesaid meeting, will be subject to the subsequent sanction of the Hon’ble Tribunal.

Dated: 12 January, 2021
Place: Kolkata

Sd/-
Mrs. Manju Bhuteria, Advocate
Chairperson appointed for the Meeting

Drawn by:
Mr. Arunabha Deb
Advocate of the Applicant Company
Temple Chambers, 1st Floor,
6, Old Post Office Street,
Kolkata- 700 001.

Notes for Meeting of CP Holders of the Applicant Company:

- 1) CP HOLDERS OF THE COMPANY MAY ATTEND AND VOTE EITHER IN PERSON OR BY PROXY. A HOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF

The authorized representative of a body corporate which is a CP holder of the Company may attend and vote at the meeting of the CP Holders of the Company provided a certified copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the CP Holders of the Company, is deposited at the registered office of the Company or sent by email to investorrelations@britindia.com not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the CP Holders of the Company.

Foreign Institutional Investors (FIIs) who are CP Holders of the Applicant Company would be required to deposit certified copies of the power of attorney, authorizing the individual named therein, to attend and vote at the meeting on their behalf. The said documents must be deposited at the registered office of the Applicant Company or sent by email to investorrelations@britindia.com not later than 48 (forty eight) hours before the scheduled time of the commencement of the Meeting.

It is further clarified that Proxies can only vote through e-voting system available at the meeting held virtually through VC/OAVM and not through any other mode.

- 2) A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company or sent by email to investorrelations@britindia.com, duly completed and signed, not less than 48 (forty eight) hours before the scheduled time of the commencement of the meeting.
- 3) The form of proxy can be obtained free of charge from the registered office of the Company or from the office of Mr. Arunabha Deb, Advocate on Record, Temple Chambers, 1st floor, Room No. 35, 6, Old Post Office Street, Kolkata – 700001.
- 4) In terms of the Order dated 23 December, 2020, as corrected by a Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020 of the Hon'ble Tribunal, meeting of CP Holders of the Applicant Company (“Meeting”) will be held through Video Conferencing/ Other Audio-Visual Means (‘VC/OAVM’) in accordance with provisions of Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed procedure for participation and voting at the Meeting is given hereinbelow.
- 5) As per the Order dated 23 December, 2020, as corrected by a Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020 of the Hon'ble Tribunal, the presence of the CP Holders will be recorded virtually instead of attendance slip.
- 6) The quorum for the meeting of the CP Holders of the Company shall be as prescribed under Section 103 of the Companies Act, 2013 read with the rules made thereunder as mentioned in the said Order dated 23 December, 2020 as corrected by a Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020 of the Hon'ble Tribunal. CP Holders attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.
- 7) Since the Meeting will be held virtually through VC/OAVM, as aforesaid, route map and attendance slip are not attached to this Notice and the venue of the Meeting shall be deemed to be the Registered Office of the Company.
- 8) The Notice along with all annexures is being sent by E-mail to all the CP Holders at their registered E-mail Id's whose names appear in the List of CP Holders as on 31 December, 2020.
- 9) The notice convening the meeting will be published through advertisement in (i) “The Telegraph” in the English language; and (ii) translation thereof in “Anandabazar Patrika” in Bengali language as per the requirements of Section 230 of the Companies Act, 2013 in Form No. CAA 2 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

PROCEDURE FOR ATTENDING THE MEETING THROUGH VC/OAVM:

- 10) CP Holders will be able to attend the Meeting through VC/OAVM and view the live webcast of the Meeting at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Meeting. The facility to join the Meeting will be kept open 30 minutes before the time scheduled to start the Meeting. CP Holders are requested to join the Meeting by following the procedure given herein below.
- 11) CP Holders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, CP Holders can also use the OTP based login for logging into the e-voting system of NSDL.
- 12) CP Holders are requested to join the Meeting through Laptops for better experience and will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 13) CP Holders who need assistance before or during the Meeting, can contact NSDL at evoting@nsdl.co.in or at toll free numbers 1800 1020 990/1800 22 4430 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in / +91 9920264780 or Ms. Pallavi Mhatre, Manager, at pallavid@nsdl.co.in / +91-75066 82281.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS ON THE SCHEME OF ARRANGEMENT:

- 14) As the Meeting is being conducted through VC/OAVM, CP Holders are encouraged to express their views / send their queries in advance mentioning their name, DP Id / Client Id, PAN, E-mail Id and mobile number to investorrelations@britindia.com to enable smooth conduct of Meeting. Questions / Queries received by the Company on the aforementioned email id by Monday, 8 February, 2021, 5:00 P.M IST shall only be considered and responded.
- 15) CP Holders who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id / Client Id, PAN and mobile number to investorrelations@britindia.com before Monday, 8 February, 2021, 5:00 P.M IST. Those CP Holders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. Speakers are requested to submit their questions in advance to investorrelations@britindia.com by Monday, 8 February, 2021, 5:00 P.M IST.

PROCEDURE FOR REMOTE E-VOTING AND VOTING AT THE MEETING:

- 16) In terms of the said Order dated 23 December, 2020 as corrected by a Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020 of the Hon'ble Tribunal and in accordance with Section 230(4) of the Companies Act, 2013 read with the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 and the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CP Holders of the Applicant Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes in person or by proxy through e-voting in virtual meeting convened through VC/OAVM on Monday, 15 February, 2021 at 2:00 P.M. or by remote electronic voting ("remote e-voting") during the period commencing from 10:30 A.M. on 21 January, 2021 and ending at 5:00 P.M. on 14 February, 2021. The Applicant Company has engaged the services of National Securities Depository Limited www.evoting.nsdl.com, as the authorized agency to provide the e-voting facility.
- 17) CP Holders whose name appears in the List of CP Holders as on Friday, 8 January, 2021 shall only be entitled to attend and vote at the Meeting. A CP Holder who is not a holder as on the relevant date should treat this Notice of the Meeting for information purpose only.
- 18) Only those CP Holders, who will be present in the meeting through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the virtual meeting.

If you cast your votes by remote e-voting, you will nevertheless be entitled to attend the meeting in person through VC/OAVM and participate in the discussions in the virtual meeting held through VC/OAVM but you will not be entitled to vote again by e-voting during such meeting held virtually through VC/OAVM. If you do so, the votes so cast by you at the virtual meeting held through VC/OAVM shall be treated as invalid. Once the vote on the resolution is cast by a CP Holder, he or she will not be allowed to change it subsequently.

- 19) The voting rights of the CP Holders shall be in proportion to their holding as on the close of the business hours of Friday, 8 January, 2021.
- 20) It is hereby clarified that it is mandatory for CP Holders to vote using the e-voting facility only, subject to compliance with the instructions for e-voting. The voting right may be exercised either by remote e-voting within prescribed period or by e-voting during the meeting being convened through VC/OAVM.
- 21) The procedure for e-voting on the day of the Meeting is same as the instructions for remote e-voting.

INSTRUCTIONS FOR REMOTE E-VOTING:

- 22) The remote e-voting period begins on Thursday, 21 January, 2021 at 10:30 A.M. and ends on Sunday, 14 February, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The instructions for remote e-voting are given herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login”
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details will be your DP Id and Client Id
5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

If your E-mail Id is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your Email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your ‘User ID’ and your ‘initial password’.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.co.in mentioning your demat account number, PAN, name and registered address.
 - c) CP Holders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding securities and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote. The EVEN is 115527.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of securities for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL INFORMATION TO CP HOLDERS

- 23) The Portal will remain open for voting from Thursday, 21 January, 2021, 10:30 A.M. till Sunday, 14 February, 2021, 5:00 P.M.
- 24) CP Holders are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in and investorrelations@britindia.com.
- 25) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” option available on www.evoting.nsdl.com to reset the password.
- 26) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the toll free numbers - 1800 1020 990/ 1800 22 4430.
- 27) In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of www.evoting.nsdl.com or call on toll free numbers 1800 1020 990/ 1800 22 4430 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022- 24994360/022 24994545 or at E-mail Id evoting@nsdl.co.in.

- 28) CP Holders as on the relevant date only shall be entitled to avail the facility of remote e-Voting or cast vote through e-Voting system during the Meeting.
- 29) Any queries/ grievances in relation to the voting by remote e-voting or in virtual meeting by e-voting through VC/OAVM may be addressed to Mr. T. V. Thulsidass, Company Secretary of the Applicant Company at Registered office: 5/1A, Hungerford Street, Kolkata - 700017, West Bengal, India or through email to thulsidasstv@britindia.com or can be contacted at 080-37687232.
- 30) The aforesaid resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of all CP Holders of the Applicant Company casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of the said meeting (i.e., 15 February, 2021) of the CP Holders of the Applicant Company under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
- 31) The documents referred to in the Notice and accompanying Explanatory Statement shall be available for inspection without any fee by the CP Holders on all working days (except Saturdays, Sundays and Public holidays) from 10.00 A.M. to 4.00 P.M. at the Registered Office of the Applicant Company, from the date of dispatch of this Notice up to the date of the Meeting and shall also be available for inspection at Meeting. This Notice of the Meeting of CP Holders of the Applicant Company is also displayed / posted on the website of the Applicant Company www.britannia.co.in and website of NSDL www.evoting.nsdl.com and website of stock exchanges www.bseindia.com and www.nseindia.com.
- 32) Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Mohan Ram Goenka, FCA (Membership Number: F4515) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.

DECLARATION OF RESULTS ON THE RESOLUTION

- 33) The results of the voting on the resolution(s) set out in the Notice, will be declared on or before Thursday, 18 February, 2021. The declaration of results, together with the Scrutinizer's Report, will be displayed on the Notice Board of Applicant Company at its registered office, on the website of the Applicant Company www.britannia.co.in and on the website of NSDL www.evoting.nsdl.com besides being communicated to the Stock Exchanges.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH
COMPANY APPLICATION (CAA) No. 1447/KB/2020

In the Matter of :

The Companies Act, 2013

And

In the Matter of :

An application under Sections 230 to 232 of the said Act

And

In the Matter of :

Scheme of Arrangement amongst Britannia Industries Limited and its Members under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

And

In the Matter of :

Britannia Industries Limited, CIN: L15412WB1918PLC002964, a company incorporated under the Indian Companies Act, 1913 and existing within the meaning of the Companies Act, 2013 having its registered office at 5/1A, Hungerford Street Kolkata -700017, West Bengal, India.

..... Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

1. Details of Order of the Tribunal directing, calling, convening and conducting of Meeting:

Pursuant to an Order dated 23 December, 2020 as corrected by a Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020 of the National Company Law Tribunal, Kolkata Bench (“**Tribunal**”) in Company Application No.1447/KB/2020, a meeting of the CP Holders of the Applicant Company is directed to be held virtually through Video conferencing or other Audio-visual means (“**VC/OAVM**”) on Monday, 15 February, 2021 at 2:00 P.M. for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

2. Rationale and Benefits:

The Rationale and Benefits of the said Scheme of Arrangement are, inter alia, as follows:

- i. The Company has built up substantial Accumulated Profits (*defined in the Scheme*), over the years from its retained profits. The Accumulated Profits are well above the Company’s current and likely future operational needs. Further, barring unforeseen circumstances, the Company is confident of generating incremental cash over the next few years. Overall reserves position is expected to improve further even after considering cash requirements for the Company’s capex programme and working capital requirements. The Company expects to have reasonable liquidity position and also has adequate debt raising capability.
- ii. Further, upon taking into consideration the Company’s capability to generate strong cash flow and the Accumulated Profits being more than what is needed to fund the Company’s future growth, the Company is of the view that these excess funds can be optimally utilized to reward its members in such difficult and unprecedented times by way of distribution.

- iii. At the same time, in keeping with the Company's philosophy of conservative cash management and being mindful of the challenging business environment, the Company is of the view that it would be prudent to retain liquidity in the Company. Accordingly, the Company has proposed, *inter alia*, to distribute such funds amongst its members in such manner and to such extent, as the Board (*defined in the Scheme*), may decide, by means of fully paid up debentures by way of bonus and distribute dividends in terms of the said Scheme by utilizing the Accumulated Profits (*defined in the Scheme*).
- iv. Even after issue of Debentures and payment of dividend in accordance with the Scheme, the Company would continue to have sufficient cash resources to discharge its liabilities towards its lenders and other stakeholders on time and in the ordinary course of its business.
- v. The Scheme is in the best interests of the Members (*defined in the Scheme*) and other stakeholders of the Company.
- vi. A copy of the Scheme is annexed and marked as **Annexure 1** hereto.

3. Particulars of the Applicant Company:

- i. Britannia Industries Limited (the "Applicant Company" or "BIL") was incorporated under the Indian Companies Act, 1913 on 21 March, 1918 as a public limited (Non-government Company) company under the name, 'The Britannia Biscuit Company Limited'. The name of the Company was changed to 'Britannia Industries Limited' on 3 October, 1979. The Corporate Identification Number of the Company is L15412WB1918PLC002964 and PAN number is AABCB2066P. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
- ii. The Company's registered office is situated at 5/1A, Hungerford Street Kolkata 700 017, West Bengal, India. The Company's website address is www.britannia.co.in and email address is investorrelations@britindia.com.
- iii. The Company is a widely held public listed company in which public holds 49.45% of the issued, subscribed and paid-up share capital of the Company.
- iv. The Company is engaged in the manufacture and sale of packaged food products.
- v. The objects for which the Company was incorporated are set out in its Memorandum of Association which *inter alia* are as follows: -
 - *To manufacture, buy, sell, prepare for market and deal in farinaceous foods of all kinds and in particular biscuits, breads, cakes and confectionary and foods of every description suitable for infants and invalids.*
 - *To carry on business as bakers and confectioners and to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail whether solid or liquid.*
 - *To prepare, manufacture, process, improve, buy, sell, import, export, trade in and deal in and with, whether as wholesalers, retailers, principals or agents or otherwise, poultry and livestock of any description, milk, cream, butter, cheese, eggs, bacon, porkpie, sausage, potted and preserved meats, delicatessen, protein and health foods and processed foods of any kind.*
 - *To engage in and conduct the business of research in the field of foods and drinks of every description and to carry on investigations and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulae with a view to putting the same to commercial and / or industrial use and particularly to manufacture, operate, sell or otherwise transfer, lease, license the use of, distribute or otherwise dispose of and generally to deal in proprietary interests of every kind and description as a result thereof.*
- vi. There has been no change in the Name, Registered Office and Objects of the Company in the last 5 years.
- vii. The share capital structure of the Company as on 31 December, 2020 is as follows:-

PARTICULARS	AMOUNT IN ₹
Authorised share capital	
500,000,000 equity shares of ₹ 1/- each	500,000,000
Total	500,000,000
Issued, subscribed and paid up share capital	
240,868,296 equity shares of ₹ 1/- each	240,868,296
Total	240,868,296

The Company has outstanding employee stock options the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Company.

viii. The details of Promoters (including Promoter group), Directors and Key Managerial Personnel (“KMPs”) of the Applicant Company as on 31 December, 2020 along with their addresses are mentioned herein below:

A. PROMOTERS AND PROMOTER GROUP:

Sl. No.	Name	Address	No. of Shares	% of shareholding
1.	Associated Biscuits International Limited	34 Ely Place, London, England, EC1N 6TD	10,78,09,000	44.76
2.	Bannatyne Enterprises Pte Limited	3 Joan Road, Singapore (298897)	27,83,110	1.16
3.	Dowbiggin Enterprises Pte Limited	3 Joan Road, Singapore (298897)	27,85,020	1.16
4.	Nacupa Enterprises Pte Limited	3 Joan Road, Singapore (298897)	27,85,020	1.16
5.	Valletort Enterprises Pte Limited	3 Joan Road, Singapore (298897)	27,85,020	1.16
6.	Spargo Enterprises Pte Limited	3 Joan Road, Singapore (298897)	27,85,020	1.16
7.	Mr. Nusli N Wadia	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	4,500	0.00
8.	Mr. Ness N Wadia	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	16,202	0.01
Total			12,17,52,892	50.55

B. DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMPs”):

Sl. No.	Name	Designation	Address	No. of shares	% of shareholding
DIRECTORS					
1	Mr. Nusli N Wadia	Chairman	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	4,500	0.00
2	Mr. Varun Berry	Managing Director	C 11 Epsilon Residential Villas No.370/3, Yemalur Main Road, Off Old Airport Road, Bangalore 560037	0	0.00
3	Mr. Avijit Deb	Director	1, Rajendra Deb Road, Barabazar, Kolkata 700007	0	0.00
4	Mr. Jeh N Wadia	Director	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	0	0.00
5	Mr. Keki Dadiseth	Director	8A Manek L D Ruparel Marg, Malabar Hill, Mumbai 400006	464	0.00
6	Dr. Ajai Puri	Director	Flat 82, Prince Albert Court, 33 Prince Albert Road, London, NWB7LU GB	0	0.00
7	Mr. Ness N Wadia	Director	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	16,202	0.01
8	Dr. Y.S.P Thorat	Director	226E, Tarabai Park, General Thorat Road, Opp. Kiran Bungalow, Tarabai Park, Kolhapur 416003	113	0.00
9	Mr. Keki Elavia	Director	2A, Anand Bhavan 36 th Road, Bandra, Mumbai 400050	0	0.00

Sl. No.	Name	Designation	Address	No. of shares	% of shareholding
10	Dr. Ajay Shah	Director	38 Patrakar Chs Ltd, Gandhi Nagar Road No.4, Bandra East, Mumbai 400051	0	0.00
11	Mrs. Tanya Dubash	Director	Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai 400026	0	0.00
KEY MANAGERIAL PERSONNEL (“KMPs”)					
1	Mr. Natarajan Venkataraman	Chief Financial Officer	101 Elegant Sunny Regency Apartment, Chennakesava Layout Off, Hennur Main Road, Bangalore 560084	0	0.00
2	Mr. T.V. Thulsidass	Company Secretary	338, 22 nd Cross, 9 th Main HSR Layout Sector-7, Bengaluru 560102	0	0.00

4. **Approval of the Board of Directors:**

- i. The Board of Directors of the Applicant Company at their Meeting held on 5 October, 2020 unanimously approved the Scheme, as given below:

Name of Director	Designation	Voted in favour / against / did not participate or vote
Mr. Nusli N Wadia	Chairman	Voted in Favour
Mr. Varun Berry	Managing Director	Voted in Favour
Mr. Avijit Deb	Director	Voted in Favour
Mr. Jeh N Wadia	Director	Voted in Favour
Mr. Keki Dadiseth	Director	Voted in Favour
Dr. Ajai Puri	Director	Voted in Favour
Mr. Ness N Wadia	Director	Voted in Favour
Dr. Y.S.P Thorat	Director	Voted in Favour
Dr. Ajay Shah	Director	Voted in Favour
Mr. Keki Elavia	Director	Voted in Favour
Mrs. Tanya Dubash	Director	Voted in Favour

5. **Salient Features of the Scheme:**

The salient features of the Scheme are, inter alia, as stated below. The capitalized terms used in the salient features shall have the same meaning as ascribed to them in Clause 1.1 of Part I of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 1.2 of Part I of the Scheme.

- (a) **Appointed Date:** The Scheme shall be effective from the Appointed Date i.e., the Effective Date.
- (b) **Effective Date:** The Scheme as approved or imposed or directed by the Tribunal or made as per Clause 10 of the said Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date, means the day on which last of the conditions specified in Clause 11 (Conditions Precedent) of the said Scheme are complied with or otherwise duly waived.
- (c) **Scheme conditional upon approvals/ sanctions:** The Scheme is conditional upon and subject to the following:
- The Company having obtained no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
 - approval of the Scheme by the requisite majority of each class of Members of the Company and such other classes of Persons of the Company, if any, as applicable or as may be required under the Act, the SEBI Circular (including seeking approval of the shareholders of the Company through e-voting, as applicable) or as may be directed by the Tribunal;

- iii. the sanction and order of the Tribunal, under Sections 230 of the Act for approving the Scheme, being obtained by the Company;
- iv. the certified copy of the order of the Tribunal approving the Scheme being filed with the Registrar of Companies, Kolkata.

(d) Issue of Debentures as Bonus and Payment of Dividend:

- i. Upon the coming into effect of the said Scheme, the Company shall:
 - *issue and allot by way of bonus, 1 (one) fully paid-up Debenture of the face value of INR 29/- (Rupees Twenty Nine only) each, by utilizing its General Reserve, for every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each; and*
 - *pay dividend of INR 12.50/- (Rupees Twelve and Fifty Paise only) per every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each (“Dividend”) by utilizing its Accumulated Profits*

to those Members whose names appear in the register of members of the Company as on the Record Date. It is hereby clarified, the date of declaration for the purposes of allotment of Debentures and payment of Dividend shall be the Effective Date.

- ii. The issuance of Debentures and payment of Dividend in terms of the said Scheme will be treated as “dividend” under Section 2(22) of the Income Tax Act and shall be subject to applicable Taxes including but not limited to a Company withholding Taxes at the applicable rates as per Applicable Laws on the aggregate of the face value of Debentures allotted to the Members as well as the Dividend paid to the Members on the Record Date. However, such issue of Debentures and payment of Dividend in the manner contemplated herein will not entail declaration or distribution of any dividend for the purposes of Section 123 of the Act, and the provisions of the said section shall not be applicable.
- iii. The issuance of Debentures and payment of Dividend in terms of the said Scheme in regard to any equity shares of the Company which are held in abeyance under the provisions of Section 126 of the Act or any other relevant provisions of the Act shall pending allotment or settlement of dispute by order of a court or otherwise and subject to applicable laws, be held in abeyance by the Company. In case any Member is ineligible by virtue of provisions of the Articles of Association of the Company, the Act, rules, regulations and guidelines formulated by SEBI or RBI or the provisions of any other applicable laws to hold, acquire or accept the Debentures, then such a Member is solely responsible for liquidating the Debentures and ensure compliance with such Applicable Laws.

(e) Terms and condition of the Debentures:

- i. The Debentures shall be issued on the terms and conditions consistent with the principal terms and conditions which have been set forth in Schedule 1 to the said Scheme and the Board of Directors are authorised to formalise the detailed terms and conditions of the Debentures in accordance with Applicable Laws.
- ii. The Board of Directors shall appoint a Debenture Trustee. The role and responsibility of the Debenture Trustee shall be as set forth in the debenture trust deed (“Debenture Trust Deed”) to be executed between the Company and Debenture Trustee. The approval of the said Scheme by the Members in terms hereof shall be deemed as an irrevocable consent of each Member to the Debenture Trustee or any of its agents or authorised officials to do all acts, deeds and things necessary in respect of the effective implementation of the terms of Debentures in terms of the Debenture Trust Deed, and no further actions or affirmations will be necessary from the Members in this regard.
- iii. As soon as practicable after the issuance of the Debentures, the Company shall take necessary steps towards listing the Debentures on the Stock Exchanges, subject to regulatory approvals, with a view to provide liquidity to the Debenture holders. The Debentures will not be registered in any jurisdiction outside India or listed on any stock exchange outside India

(f) Process for declaration of Dividend and Issuance of the Debentures: In terms of Clause 4 of the Scheme, the per share distribution by the Company shall be an aggregate of the face value of Debenture and the Dividend as per the said Scheme, which shall be issued or paid, as the case may be, subject to applicable Taxes (including deduction/withholding of Taxes) within a period of 30 (thirty) days from the Record Date to the Members eligible to receive the same, in the manner as set out in the said Scheme.

(g) Issue of Debentures:

- i. The Company shall transfer an amount equivalent to the aggregate amount of Debentures required to be issued in terms of the said Scheme to a Merchant Banker appointed by the Company to act on behalf of the Members and also act as an agent and trustee of the Members. The Merchant Banker shall receive the aforesaid amounts in an on-shore escrow account opened for this purposes with a scheduled commercial bank in India (“Escrow Account”) for and on behalf of and in trust for the Members. The aforesaid payment to the Merchant Banker shall be treated as “dividend” under Section 2(22) of the Income Tax Act and shall be subject to applicable Taxes (including deduction/ withholding of Taxes). Such payment shall constitute a valid and proper discharge of the Company’s obligation to make such payments to each Member in terms of the said Scheme.
 - ii. The Merchant Banker shall immediately after receipt of funds pursuant to the above, pay to the Company the said funds (without any lien, hold-back or deduction of any nature whatsoever), for and on behalf of and as trustee of the Members entitled to Debentures, out of the Escrow Account, as and by way of subscription for allotment of requisite number of Debentures. The said payment for and on behalf of the Members by the Merchant Banker shall be a payment by the Members entitled to the Debentures under the said Scheme towards the cost of acquisition of the Debentures under the said Scheme. Thus, the cost of acquisition of each Debenture in the hands of the Members shall be the face value of such Debenture.
 - iii. Upon receipt of the payment by the Company from the Merchant Banker as above, for and on behalf of and as trustee of the Members entitled to Debentures, the Company shall proceed to issue and allot to the Members as on the Record Date, appropriate number of Debentures to which the concerned Member is entitled by virtue of his/her/its equity shareholding in the Company on the Record Date in the ratio stipulated in the said Scheme.
 - iv. The Debentures allotted to the Members pursuant to the said Scheme shall be allotted in dematerialized form to the Members who are holding equity shares of the Company in dematerialized form, or from whom the Company has received a notice in writing prior to the Record Date of details of their demat account with a depository participant and who have provided such other confirmation and details as maybe required, by direct credit to the account of each Member. No letter of allotment shall be issued for the Debentures in such cases.
 - v. To the extent of any Member holding equity shares of the Company in physical form, the Company shall issue and allot Debentures in dematerialised form and keep the same in a separate suspense account specifically opened by the Company for the credit of such Debenture. Those Members who shall convert their physical shares into dematerialised form, can approach the Company for transfer of such Debentures held by the Company in the suspense account, as aforesaid, and the Company shall upon receiving such request transfer the same to the respective Member once such Member provides details of his/her/its demat account along with such other documents as may be required. The respective Members shall have all the rights of Members of the Company, including the right to receive interest and other corporate benefits, pending the transfer of Debentures.
- (h) Distribution of Dividend: The Company shall transfer an amount equivalent to the aggregate amount of Dividend from its Accumulated Profits, in terms of the said Scheme to the Members, net of applicable Taxes in accordance with the provisions of the said Scheme.
- (i) Taxes: The issue of Debentures by the Company and the payment of Dividend shall be subject to applicable Taxes (including deduction/ withholding of Taxes) and the Company shall transfer the amount of Dividend payable to the Members subject to applicable Taxes (including deduction/ withholding of Taxes) arising with respect to the entire distribution contemplated in the Scheme. Any Taxes including deducted and/ or withheld by the Company shall be considered towards the discharge of the Company’s obligations in terms of the said Scheme. The Company shall deposit the applicable Taxes (including Taxes withheld/ deducted) with the Appropriate Authorities within applicable timelines. The Company shall further on or before the Record Date publish on its website or may request the Members to share information, documents or any other details necessary for the purpose of deduction or withholding of Tax. For the sake of clarity, the issue of Debentures by the Company and the payment of Dividend shall be subject to applicable Taxes (including deduction/ withholding of Taxes) and any Taxes (including deduction/ withholding of Taxes) shall be to solely to the account of respective Members. It is clarified that in case of equity shares transferred to Investor Education and Protection Fund (“IEPF”) pursuant to the provisions of Section 124(6)

of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) (including modifications and amendments thereof), the Debentures and the Dividend, shall also be credited to the IEPF’s account or demat account in the name of IEPF subject to deduction/ withholding of applicable Taxes and in compliance with the terms of the Scheme.

- (j) **Balance in General Reserve:** The excess of balance available in the General Reserves after utilising the same for the purpose of issue of Debentures, as an integral part of the said Scheme, with effect from the Effective Date would be transferred from General Reserves to the balance in profit and loss account (retained earnings) of the Company, without any further act or deed.
- (k) **Deemed Approval under Section 180 of the Act:** The borrowing powers of the Company shall be deemed to have been increased from INR 2000 crore to INR 5000 crore. It is hereby clarified that the consent of the Members to the Scheme shall be deemed as an approval of the Members under Section 180(1)(c) read with section 180(1)(a) or any other applicable provisions under the Act for increasing the borrowing limits of the Company, from INR 2000 crore to INR 5000 crore (together with right to pledge/ hypothecate/ mortgage and/ or charge the assets, both movable and immovable to the extent of the aforementioned amount) without any further act or deed, and that no separate process would be required to be followed by the Company for increasing such borrowing limits.

Note: The above details are only the salient features of the Scheme. The CP Holders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. Amount due to unsecured creditors:

As on 30 November, 2020, the Applicant Company has 3,380 (Three Thousand Three Hundred and Eighty) unsecured creditors and the amount due to such unsecured creditors is ₹ 4,44,31,74,016/- (Four Hundred Forty Four Crore Thirty One Lakh Seventy Four Thousand and Sixteen Rupees only). These creditors are all creditors in the ordinary course of business and will also be paid in the ordinary course.

Apart from the usual unsecured creditors arising out of the day to day operations of the Applicant Company, there are five Commercial Paper Holders of the Applicant Company. As on 30 November, 2020, the amount due to CP Holders is ₹ 12,70,00,00,000/- (Rupees One Thousand Two Hundred Seventy Crores only).

7. Interest of Directors, Key Managerial Personnel and their relatives:

None of the Directors and KMPs of the said Applicant Company and their relatives have any concern or interest in the Scheme of Arrangement, except to the extent of their shareholding, if any, in the Applicant Company.

8. Effect of Scheme on Stakeholders:

The effect of the Scheme on various stakeholders is summarised below:

A. Shareholders - Promoter and Non-Promoter Shareholders

Since no equity shares of the Company are proposed to be issued to its members pursuant to the Scheme, there will be no change in the shareholding pattern of the Company. The shareholders as on the Record Date (as defined in the Scheme) will be eligible to receive bonus debentures and dividend, in terms of the Scheme.

B. Directors

- i. The Scheme will have no effect on the office of existing Directors of the Applicant Company. The Directors of the Applicant Company will continue to be Directors of the Applicant Company after the scheme comes into effect. It is clarified that the composition of the Board of Directors of the Applicant Company may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors of the Applicant Company.
- ii. The effect of the Scheme on Directors of the Applicant Company in their capacity as shareholders of the said Applicant Company is the same as in case of other shareholders of the said Applicant Company.

C. Employees

The Scheme will have no effect on the existing employees of the Applicant Company.

D. Creditors

- i. Creditors of the Applicant Company will continue to be creditors on the same terms and conditions, as before.
- ii. As such the Scheme embodies the arrangement between the Applicant Company and its members. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Applicant Company.

E. Debenture holders and Debenture Trustees

The secured debentures issued by the Applicant Company have not yet matured and a Debenture Trustee had been appointed by the Board of Directors of the Applicant Company to protect the rights and interest of the Debenture Holders. The securities created by the Applicant Company and charged are sufficient to secure the said debentures.

F. Depositors and Deposit Trustees

The Applicant Company have not taken term deposits from depositors. No deposit trustees have been appointed.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

Report of the Board of Directors of the Applicant Company under Section 232(2)(c) of the Companies Act, 2013 is annexed and marked as **Annexure 3** hereto.

9. No investigation proceedings:

There are no proceedings pending under Sections 210 to 227 of the Companies Act, 2013 against the Applicant Company.

10. The Scheme does not contain or provide for Corporate Debt Restructuring. The Scheme as proposed will not in any manner adversely or prejudicially affect the rights of any creditors of the Applicant Company or contemplate any compromise or arrangement with the creditors of the Applicant Company.

11. Share Capital Structure:

The Pre-Arrangement share capital structure of the Applicant Company as on 31 December, 2020 is as under:

PARTICULARS	AMOUNT IN ₹
Authorised share capital	
500,000,000 equity shares of ₹ 1/- each	500,000,000
Total	500,000,000
Issued, subscribed and paid up share capital	
240,868,296 equity shares of ₹ 1/- each	240,868,296
Total	240,868,296

There will be no change in the share capital structure post-arrangement as contemplated in the Scheme.

12. The Applicant Company has since also prepared its unaudited financial results for the quarter and half year ended 30 September, 2020, a copy whereof annexed and marked as **Annexure 2** hereto.

13. Auditors Certificate of conformity of accounting treatment in the Scheme with Accounting Standards:

The Auditors of the Applicant Company have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

14. No valuation report and fairness opinion:

- i. The proposed Scheme envisages: (i) payment of dividend to the members; and (ii) issue of unsecured, non-convertible, redeemable, fully paid-up debentures by way of bonus to the members.
- ii. Pursuant to the Scheme, no equity shares of the Company are proposed to be issued as consideration to its members. Thus, there will be no change in the shareholding pattern of the Company.
- iii. Thus, the Scheme does not fall within the ambit of any of the conditions mentioned in Para I(A)(4)(c) of Annexure I of the SEBI Circular dated 10 March 2017 on Scheme of Arrangements (“SEBI Circular”). Hence, there is no requirement for obtaining a valuation report from an independent chartered accountant or a registered valuer.
- iv. Para I(A)(2) of Annexure I of SEBI Circular specifies that a listed entity shall obtain a fairness opinion from a SEBI Registered merchant banker in case there is a valuation of assets / shares done by the valuer for the listed entity and unlisted entity. Pursuant to the Scheme, no equity shares shall be issued by the Company as consideration.
- v. Thus, there is no valuation of any assets / shares being undertaken and therefore, there is no requirement for obtaining valuation report and fairness opinion.

15. Details of approvals, sanctions and no objections for the Scheme:

- i. The details of approvals and no objections required are mentioned in clause 11 of the Scheme. The Applicant Company has submitted complaints reports dated 4 November, 2020 and 11 November, 2020 with Stock Exchanges as required under the SEBI Circular. The copies of the complaints reports are annexed and marked as **Annexure 4** hereto. The Stock Exchanges have already given their 'no adverse observation' to the Scheme. The copies of the observation letters are annexed and marked as **Annexure 5** hereto.
- ii. Further, the Applicant Company confirms that notice of the Scheme in the prescribed form is also being served on all Authorities in terms of the Order of the Hon'ble Tribunal dated 23 December, 2020 as corrected by a Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020.

16. Inspection of Documents:

In addition to the documents annexed hereto, the copies of following documents will be open for inspection at the Registered Office of the Applicant Company on any working day, (between 10:00 A.M. to 4:00 P.M.) except Saturdays, Sundays and Public Holidays prior to the date of the Meeting:

- a. Certified copy of the Order dated 23 December, 2020 together with a certified copy of the Corrigendum dated 11 January, 2021 to the Order dated 23 December, 2020 of the National Company Law Tribunal, Kolkata Bench in Company Application (CAA) No.1447/KB/2020;
- b. Copy of the Scheme of Arrangement;
- c. Memorandum and Articles of Association of the Applicant Company;
- d. Audited Financial Statements of the Applicant Company for the financial year ended 31 March, 2020;
- e. Certificates of the Statutory Auditors of the Applicant Company confirming the accounting treatment under the Scheme;
- f. Register of Shareholding of Directors' and Key Managerial Personnel of the Applicant Company;
- g. Form No GNL-1 filed by the Applicant Company with the Registrar of Companies, along with the challan dated 8 January, 2021, evidencing filing of the Scheme;
- h. All other documents displayed on the Applicant Company's website in terms of the SEBI Circular dated 10 March, 2017, including Report of the Audit Committee of the Applicant Company.

Dated: 12 January, 2021
Place: Kolkata

Sd/-
Mrs. Manju Bhuteria, Advocate
Chairperson appointed for the Meeting

Drawn by:
Mr. Arunabha Deb
Advocate of the Applicant Company
Temple Chambers, 1st Floor,
6, Old Post Office Street,
Kolkata- 700 001.

SCHEME OF ARRANGEMENT
BETWEEN
BRITANNIA INDUSTRIES LIMITED
AND
ITS MEMBERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) PREAMBLE

This scheme of arrangement provides for (i) payment of dividend; (ii) issue of unsecured, non-convertible, redeemable, fully paid-up debentures by way of bonus to the Members (*as defined hereinafter*) of Britannia Industries Limited (“**Company**”) by utilising the general reserve and/ or balance in the profit and loss account (retained earnings) of the Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) (“**Scheme**”). This Scheme also provides for transfer of excess balance available in the General Reserves (*as defined hereinafter*) after utilising the same for the purpose of issue of Debentures (*as defined hereinafter*) as stated herein, to profit and loss account (retained earnings) of the Company and various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF THE COMPANY

The Company is a public listed company incorporated under the Indian Companies Act, 1913, having its registered office at 5/1A, Hungerford Street Kolkata - 700017, West Bengal. The corporate identification number of the Company is L15412WB1918PLC002964. The Company was incorporated under the Indian Companies Act, 1913 on 21 March 1918 as a public limited (Non-government Company) company under the name, ‘The Britannia Biscuit Company Limited’. The name of the Company was changed to ‘Britannia Industries Limited’ on October 3, 1979. The equity shares of the Company are listed on the Stock Exchange(s) (*as defined hereinafter*). The Company is engaged in the manufacture and sale of packaged food products.

(C) RATIONALE OF THE SCHEME

1. The Company has built up substantial Accumulated Profits (*as defined hereinafter*), over the years from its retained profits. The Accumulated Profits are well above the Company’s current and likely future operational needs. Further, barring unforeseen circumstances, the Company is confident of generating incremental cash over the next few years. Overall reserves position is expected to improve further even after considering cash requirements for the Company’s capex programme and working capital requirements. The Company expects to have reasonable liquidity position and also has adequate debt raising capability.
2. Further, upon taking into consideration the Company’s capability to generate strong cash flow and the Accumulated Profits being more than what is needed to fund the Company’s future growth, the Company is of the view that these excess funds can be optimally utilized to reward its members in such difficult and unprecedented times by way of distribution.
3. At the same time, in keeping with the Company’s philosophy of conservative cash management and being mindful of the challenging business environment, the Company is of the view that it would be prudent to retain liquidity in the Company. Accordingly, the Company has proposed, *inter alia*, to distribute such funds amongst its members in such manner and to such extent, as the Board (*as defined hereinafter*), may decide, by means of fully paid up debentures by way of bonus and distribute dividends in terms of this Scheme by utilizing the Accumulated Profits (*as defined hereinafter*).
4. Even after issue of Debentures and payment of dividend in accordance with the Scheme, the Company would continue to have sufficient cash resources to discharge its liabilities towards its lenders and other stakeholders on time and in the ordinary course of its business.

The Scheme is in the best interests of the Members (*as defined hereinafter*) and other stakeholders of the Company.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, interpretations and share capital of the Company;
2. **Part II** deals with the issue of Debentures as bonus and payment of Dividend; and
3. **PART III** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT THIS SCHEME

1. DEFINITIONS

1.1. In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

“**Act**” means the Companies Act, 2013;

“**Accumulated Profits**” means the undistributed profits of the Company as reflected in the accounts of the Company, which have been built over the years and which forms part of the reserves and surplus of the Company. The reserves and surplus of the Company includes the accumulated profits available in the General Reserve as well the balance in profit and loss accounts (retained earnings);

“**Applicable Law**” or “**Law**” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; and (b) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

“**Appointed Date**” means the Effective Date;

“**Appropriate Authority**” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, RBI and the Tribunal; and
- (c) Stock Exchanges.

“**Board**” or “**Board of Directors**” means the board of directors of the Company, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

“**Company**” means Britannia Industries Limited, a company incorporated under the provisions of the Indian Companies Act, 1913, having corporate identification number L15412WB1918PLC002964 and its registered office at 5/1A, Hungerford Street Kolkata - 700017, West Bengal, India;

“**Debentures**” means unsecured, non-convertible, redeemable, fully paid-up debentures issued to the Members as on the Record Date, by way of bonus, out of the Accumulated Profits of the Company, pursuant to Clause 4.2 and in accordance with this Scheme. The principal terms and conditions of these Debentures have been set forth in **Schedule 1** to this Scheme;

“**Debenture Trustee**” means a debenture trustee registered with the SEBI pursuant to SEBI (Debenture Trustee) Regulations 1993;

“**Dividend**” has the meaning ascribed to such term in Clause 4.2;

“**Effective Date**” means the day on which last of the conditions specified in Clause 11 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived.

Reference in this Scheme to the date of “**coming into effect of this Scheme**” or “**effectiveness of this Scheme**” or “**effect of this Scheme**” or “**upon the Scheme becoming effective**” shall mean the Effective Date;

“Escrow Account” has the meaning ascribed to such term in Clause 6.2.1;

“FEMA Debt Regulations” means the Foreign Exchange Management (Debt Instruments) Regulations, 2019;

“General Reserves” means and includes the reserve of the Company which has been built primarily through transfer of retained undistributed profits, pursuant to the provisions of the Act read with Companies (Declaration and Payment of Dividend) Rules, 2014 and erstwhile notified rules under the provisions of Companies Act 1956, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975 and which forms a part of the reserves of the Company, as reflected in the accounts of the Company;

“Income Tax Act” shall mean the Income-tax Act, 1961, as may be amended or supplemented from time to time (and any successor provisions) together with all applicable by-laws, rules, regulations, orders, ordinances, policies, directions and similar applicable Laws or supplements issued thereunder;

“INR” or “Rs” or “Rupee(s)” means Indian Rupee, the lawful currency of the Republic of India;

“Member” means every person holding equity shares of the Company and the term “Members” shall be construed accordingly;

“Merchant Banker” means Category I merchant banker registered with SEBI under the SEBI (Merchant Bankers) Regulations 1992;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“RBI” means the Reserve Bank of India;

“Record Date” means such date as may be fixed by the Board of Directors of the Company after the approval of the Scheme, to determine the eligibility of Members to receive the Debentures and Dividend thereon;

“RoC” means the relevant jurisdictional Registrar of Companies having jurisdiction over the Company;

“Scheme” or “this Scheme” means this scheme of arrangement as modified from time to time;

“SEBI” means the Securities and Exchange Board of India;

“SEBI Circular” means the circulars issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated 10 March 2017, Circular CIR/IMD/DF/50/2017 dated 26 May 2017 and any amendments thereof, modifications issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR;

“SEBI Debt Regulations” means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time;

“SEBI LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time;

“Stock Exchanges” means BSE Limited and the National Stock Exchange of India Limited, collectively;

“Tax” or “Taxes” means any and all taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied or leviable by reference to income, profits, book profits, gains, net wealth, asset values or otherwise and shall further include payments or amounts payable in respect of or on account of Tax whether by way of deduction at source, income tax, withholding tax, advance tax, minimum alternate tax, equalisation levy, dividend distribution tax, representative assessee tax, or otherwise including any sum of whatsoever nature leviable under the Income Tax Act and all penalties, charges, surcharge, cess, costs and interest in relation to the above; and

“Tribunal” means the Kolkata bench of the National Company Law Tribunal having jurisdiction over Company.

1.2. In this Scheme, unless the context otherwise requires:

1.2.1. words denoting the singular shall include the plural and vice versa;

1.2.2. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision;

1.2.3. any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.2.4. headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.5. the words "include" and "including" are to be construed without limitation.

2. SHARE CAPITAL

2.1. The share capital structure of the Company as on 30 September, 2020 is as follows:

PARTICULARS	AMOUNT IN ₹
Authorised share capital	
500,000,000 equity shares of ₹ 1/- each	500,000,000
Total	500,000,000
Issued, subscribed and paid up share capital	
240,725,630 equity shares of ₹ 1 each	240,725,630
Total	240,725,630

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Company until the date of approval of the Scheme by the Board of the Company.

The Company has outstanding employee stock options the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Company.

2.2. The Accumulated Profits of the Company as on 31 March 2020 (last audited) is as follows:

PARTICULARS	AMOUNT (INR in Crore)
General Reserve	
Balance at the beginning of the period/ year (1 April 2019)	745.31
Addition / utilisation during the period / year	148.43
Balance at the end of the period/ year (31 March 2020)	893.74
Balance in the profit and loss account (retained earnings)	
Balance at the beginning of the period/ year (1 April 2019)	3163.18
Add: Profit for the period / year	1484.30
Less: Appropriations	
Dividend	360.48
Dividend Distribution Tax	61.79
Transfer to General Reserve	148.43
Issue of bonus debentures	720.95
Tax on bonus debentures	146.84
Transfer to debenture redemption reserve	180.24
Balance as at the end of the period /year (31 March 2020)	3028.75

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1. This Scheme in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 10 of this Scheme, shall become effective from the Effective Date.

PART II

ISSUE OF DEBENTURES AS BONUS AND PAYMENT OF DIVIDEND

4. ISSUE OF DEBENTURES AS BONUS AND PAYMENT OF DIVIDEND

- 4.1. The provisions of this Clause 4 shall operate notwithstanding anything to the contrary in this Scheme or in any instrument, deed or writing.

- 4.2. Upon the coming into effect of this Scheme, the Company shall:

4.2.1. issue and allot by way of bonus, 1 (one) fully paid-up Debenture of the face value of INR 29/- (Rupees Twenty Nine only) each, by utilizing its General Reserve, for every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each; and

4.2.2. pay dividend of INR 12.50/- (Rupees Twelve and Fifty Paise only) per every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each (“**Dividend**”) by utilizing its Accumulated Profits.

to those Members whose names appear in the register of members of the Company as on the Record Date. It is hereby clarified, the date of declaration for the purposes of allotment of Debentures and payment of Dividend shall be the Effective Date.

- 4.3. The process of issuance of Debenture and payment of Dividend is set out in Clause 6.2 and Clause 6.3, hereunder.

- 4.4. The issuance of Debentures and payment of Dividend pursuant to Clause 4.2 of this Scheme will be treated as “dividend” under Section 2(22) of the Income Tax Act and shall be subject to applicable Taxes including but not limited to a Company withholding Taxes at the applicable rates as per Applicable Laws on the aggregate of the face value of Debentures allotted to the Members as well as the Dividend paid to the Members on the Record Date. However, such issue of Debentures and payment of Dividend in the manner contemplated herein will not entail declaration or distribution of any dividend for the purposes of Section 123 of the Act, and the provisions of the said section shall not be applicable.

- 4.5. The issuance of Debentures and payment of Dividend in terms of this Scheme in regard to any equity shares of the Company which are held in abeyance under the provisions of Section 126 of the Act or any other relevant provisions of the Act shall pending allotment or settlement of dispute by order of a court or otherwise and subject to applicable laws, be held in abeyance by the Company. In case any Member is ineligible by virtue of provisions of the Articles of Association of the Company, the Act, rules, regulations and guidelines formulated by SEBI or RBI or the provisions of any other applicable laws to hold, acquire or accept the Debentures, then such a Member is solely responsible for liquidating the Debentures and ensure compliance with such Applicable Laws.

5. TERMS AND CONDITIONS OF THE DEBENTURES

- 5.1. The Debentures shall be issued on the terms and conditions consistent with the principal terms and conditions which have been set forth in **Schedule 1** to this Scheme and the Board of Directors are hereby authorised to formalise the detailed terms and conditions of the Debentures in accordance with Applicable Laws.

- 5.2. The Board of Directors shall appoint a Debenture Trustee. The role and responsibility of the Debenture Trustee shall be as set forth in the debenture trust deed (“**Debenture Trust Deed**”) to be executed between the Company and Debenture Trustee. The approval of this Scheme by the Members in terms hereof shall be deemed as an irrevocable consent of each Member to the Debenture Trustee or any of its agents or authorised officials to do all acts, deeds and things necessary in respect of the effective implementation of the terms of Debentures in terms of the Debenture Trust Deed, and no further actions or affirmations will be necessary from the Members in this regard.

- 5.3. As soon as practicable after the issuance of the Debentures, the Company shall take necessary steps towards listing the Debentures on the Stock Exchanges, subject to regulatory approvals, with a view to provide liquidity to the Debenture holders. The Debentures will not be registered in any jurisdiction outside India or listed on any stock exchange outside India.

6. PROCESS FOR DECLARATION OF DIVIDEND AND ISSUANCE OF THE DEBENTURES

6.1 In terms of Clause 4 of the Scheme, the per share distribution by the Company shall be an aggregate of the face value of Debenture in terms of Clause 4.2.1 and the Dividend in terms of Clause 4.2.2, which shall be issued or paid, as the case may be, subject to applicable Taxes (including deduction/ withholding of Taxes) within a period of 30 (thirty) days from the Record Date to the Members eligible to receive the same, in the manner as set out below.

6.2 Issue of Debentures (in terms of Clause 4.2.1)

6.2.1 The Company shall transfer an amount equivalent to the aggregate amount of Debentures required to be issued in terms of this Scheme to a Merchant Banker appointed by the Company to act on behalf of the Members and also act as an agent and trustee of the Members. The Merchant Banker shall receive the aforesaid amounts in an on-shore escrow account opened for this purposes with a scheduled commercial bank in India (“Escrow Account”) for and on behalf of and in trust for the Members. The aforesaid payment to the Merchant Banker shall be treated as “dividend” under Section 2(22) of the Income Tax Act and shall be subject to applicable Taxes (including deduction/ withholding of Taxes). Such payment shall constitute a valid and proper discharge of the Company’s obligation to make such payments to each Member in terms of the Scheme.

6.2.2 The Merchant Banker shall immediately after receipt of funds pursuant to sub-clause 6.2.1 above, pay to the Company the said funds (without any lien, hold-back or deduction of any nature whatsoever), for and on behalf of and as trustee of the Members entitled to Debentures, out of the Escrow Account, as and by way of subscription for allotment of requisite number of Debentures. The said payment for and on behalf of the Members by the Merchant Banker shall be a payment by the Members entitled to the Debentures under this Scheme towards the cost of acquisition of the Debentures under this Scheme. Thus, the cost of acquisition of each Debenture in the hands of the Members shall be the face value of such Debenture.

6.2.3 Upon receipt of the payment by the Company from the Merchant Banker in terms of sub-clause 6.2.2 above, for and on behalf of and as trustee of the Members entitled to Debentures, the Company shall proceed to issue and allot to the Members as on the Record Date, appropriate number of Debentures to which the concerned Member is entitled by virtue of his/her/its equity shareholding in the Company on the Record Date in the ratio stipulated in Clause 4.2 above.

6.2.4 The Debentures allotted to the Members pursuant to this Scheme shall be allotted in dematerialized form to the Members who are holding equity shares of the Company in dematerialized form, or from whom the Company has received a notice in writing prior to the Record Date of details of their demat account with a depository participant and who have provided such other confirmation and details as maybe required, by direct credit to the account of each Member. No letter of allotment shall be issued for the Debentures in such cases.

6.2.5 To the extent of any Member holding equity shares of the Company in physical form, the Company shall issue and allot Debentures in dematerialised form and keep the same in a separate suspense account specifically opened by the Company for the credit of such Debenture. Those Members who shall convert their physical shares into dematerialised form, can approach the Company for transfer of such Debentures held by the Company in the suspense account, as aforesaid, and the Company shall upon receiving such request transfer the same to the respective Member once such Member provides details of his/her/its demat account along with such other documents as may be required. The respective Members shall have all the rights of Members of the Company, including the right to receive interest and other corporate benefits, pending the transfer of Debentures.

6.3 Distribution of Dividend (in terms of Clause 4.2.2)

6.3.1 The Company shall transfer an amount equivalent to the aggregate amount of Dividend from its Accumulated Profits, in terms of Clause 4.2.2 of this Scheme to the Members, net of applicable Taxes in accordance with Clause 6.4 below.

6.4 Taxes

6.4.1 The issue of Debentures by the Company in terms of Clause 4.2.1 above and the payment of Dividend in terms of Clause 4.2.2 above shall be subject to applicable Taxes (including deduction/ withholding of Taxes) and the Company shall transfer the amount of Dividend payable in terms of Clause 4.2.2 above to the Members subject to applicable Taxes (including deduction/ withholding of Taxes) arising with respect to the entire distribution contemplated under Clause 4.2 above of the Scheme.

Any Taxes including deducted and/ or withheld by the Company shall be considered towards the discharge of the Company's obligations under Clause 4.2 above and this Clause 6.

6.4.2 The Company shall deposit the applicable Taxes (including Taxes withheld/ deducted) with the Appropriate Authorities within applicable timelines. The Company shall further on or before the Record Date publish on its website or may request the Members to share information, documents or any other details necessary for the purpose of deduction or withholding of Tax. For the sake of clarity, the issue of Debentures by the Company in terms of Clause 4.2.1 above and the payment of Dividend in terms of Clause 4.2.2 above shall be subject to applicable Taxes (including deduction/ withholding of Taxes) and any Taxes (including deduction/ withholding of Taxes) shall be to solely to the account of respective Members.

6.5 It is clarified that in case of equity shares transferred to Investor Education and Protection Fund ("IEPF") pursuant to the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including modifications and amendments thereof), the Debentures and the Dividend, shall also be credited to the IEPF's account or demat account in the name of IEPF subject to deduction/ withholding of applicable Taxes and in compliance with Clause 6 above.

7. ACCOUNTING TREATMENT

7.1. The proposed issuance of Debentures and declaration of Dividend pursuant to the Scheme shall be reflected in the books of account of the Company in the manner as set out below:

7.1.1. An amount representing the aggregate amount of face value of the Debentures and cash Dividend payable shall be transferred, from the General Reserve and/or balance in profit & loss accounts (retained earnings) of the Company, as the case may be, to the Dividend Payable Account;

7.1.2. An amount representing the aggregate amount of face value of the Debentures shall be remitted to the Merchant Bankers (authorised representative of the Members) by debiting the Dividend Payable Account;

7.1.3. An amount representing Tax withheld on behalf of the Members (i.e. tax deducted at source) and payable by the Company in terms of this Scheme shall be transferred from the Dividend Payable Account of the Company to the Tax Payable Account;

7.1.4. The balance amount lying in the Dividend Payable Account with respect to 'cash dividend' payable to the members under this Scheme shall be remitted to the Shareholders;

7.1.5. An amount representing the tax payable by the Company as stated in Clause 7.1.3 shall be transferred from the Tax Payable Account to the Central Government Account (being payment of tax deducted at source on the aggregate amount of dividend declared);

7.1.6. The proposed investment of the aggregate amount of the face value of the Debentures by the Merchant Bankers (authorised representative of the Members) by receipt of such an amount into the bank account of the Company in terms of Clause 6 above, for and on behalf of the Members, shall be reflected in the books of account of the Company in the following manner:

(a) An amount representing the aggregate face value of the Debentures, transferred to the bank account of the Company by the Merchant Banker, being the payment for and on behalf of the Members towards subscription to the Debentures under this scheme, shall be debited to the bank account of the Company and credited to Debenture Subscription Account; and

(b) An amount representing the aggregate face value of the Debentures will be transferred from Debenture Subscription Account to Debentures liability account on issuance of debentures by the Company to its Members.

- 7.2. The excess of balance available in the General Reserves after utilising the same for the purpose of issue of Debentures as stated in Clause 4.2 above, as an integral part of this Scheme, with effect from the Effective Date would be transferred from General Reserves to the balance in profit and loss account (retained earnings) of the Company, without any further act or deed.

PART III GENERAL TERMS & CONDITIONS

8. NON RESIDENTS

- 8.1 Regulation 6 of the Foreign Exchange Management (Debt Instruments) Regulations, 2019 (“FEMA Debt Regulations”) has permitted Indian companies to issue non-convertible redeemable debentures to non-resident members including by way of distribution as bonus from its general reserves under a scheme of arrangement approved by the Tribunal in India under the provisions of the Act, as applicable, subject to such terms and conditions as applicable. The allotment of the Debentures to the Members in terms of this Scheme shall be made in accordance with the provisions of FEMA Debt Regulations and accordingly the Company is not required to procure a specific approval from the RBI in regard to allotment of Debentures to non-resident Members. The Members shall be responsible for complying with the Applicable Laws, including their country of residence at the time of allotment and/ or sale of Debentures and/ or repatriation of money received from the sale of such Debentures and the Company shall not be responsible or liable for the same in any manner whatsoever.
- 8.2 In accordance with the regulations prescribed by SEBI and RBI, the Company shall take all necessary steps towards listing of the Debentures as prescribed under the Applicable Laws.

9. APPLICATIONS/PETITIONS TO THE TRIBUNAL

- 9.1 The Company shall make and file all applications and petitions under sections 230 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

10. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 10.1 The Board of the Company may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Company may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 10.2 For the purposes of giving effect to this Scheme, the Board may give such directions including directions for settling and / or resolving all doubts, difficulties or questions that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme and such directions shall be binding as if the same were specifically incorporated in this Scheme.

11. CONDITIONS PRECEDENT

- 11.1. Unless otherwise decided (or waived) by the Company, the Scheme is conditional upon and subject to the following conditions precedent:
- 11.1.1 The Company having obtained no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- 11.1.2 approval of the Scheme by the requisite majority of each class of Members of the Company and such other classes of Persons of the Company, if any, as applicable or as may be required under the Act, the SEBI Circular (including seeking approval of the shareholders of the Company through e-voting, as applicable) or as may be directed by the Tribunal;

11.1.3 the sanction and order of the Tribunal, under Sections 230 of the Act for approving the Scheme, being obtained by the Company; and

11.1.4 the certified copy of the order of the Tribunal approving the Scheme being filed with the Registrar of Companies, Kolkata.

12. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

12.1 The Company shall be at liberty to withdraw the Scheme, any time before the Scheme is made effective.

12.2 The provisions of this Scheme are inextricably inter-linked with the other provisions of this Scheme and this Scheme constitutes an integral whole. This Scheme shall be given effect to only in its entirety.

13. MISCELLANEOUS

13.1 This Scheme and issuance of Debentures hereunder is intended exclusively for the Members of the Company and does not constitute an offer or an invitation to the public to subscribe to the Debentures. Neither this Scheme, nor any related document shall be construed as an offer document or prospectus in any manner or for any purpose whatsoever.

13.2 Since the Debentures will be listed on the Stock Exchanges, the same shall be treated as exempt deposits as per provisions of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 framed thereunder irrespective of whether there is a charge on the assets of the Company or not.

13.3 In the event of there being any pending share transfers/ entitlement of shares due to any reason, of any Member of the Company or any persons claiming shares through such member, including any transfer to IEPF pursuant to Clause 6.5 above or the orders/ directions of any other Statutory authority, the Board of Directors shall be empowered in appropriate cases, prior to or even subsequent to the Record Date to effectuate such changes in the registered holder of such shares as if such changes were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of the shares in the Company and in relation to the payment of Dividend and issuance of the Debentures after the effectiveness of this Scheme in terms of Clause 4 of the Scheme.

13.4 The existing provisions of the Income Tax Act provide that both Dividend and issuance of Debentures shall be taxed in the hands of the shareholders. In the event there is a change in the Income Tax Act whereby on the Effective Date, Tax on payment of Dividend and/ or the issuance of Debentures is payable by the Company instead of the shareholders and/ or there is a change in the applicable Tax rate (including withholding Tax rate) on payment of Dividend and/ or issuance of Debentures, then the Debenture and/ or Dividend amount may at the discretion of the Board be suitably adjusted and Board is empowered to make consequential amendments to the Scheme.

13.5 The borrowing powers of the Company shall be deemed to have been increased from INR 2000 crore to INR 5000 crore. It is hereby clarified that the consent of the Members to the Scheme shall be deemed as an approval of the Members under Section 180(1)(c) read with section 180(1)(a) or any other applicable provisions under the Act for increasing the borrowing limits of the Company, from INR 2000 crore to INR 5000 crore (together with right to pledge/ hypothecate/ mortgage and/ or charge the assets, both movable and immovable to the extent of the aforementioned amount) without any further act or deed, and that no separate process would be required to be followed by the Company for increasing such borrowing limits.

13.6 All actions taken by the Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provisions of the Law.

13.7 Nothing contained in this Scheme shall be construed restricting the Company from being entitled to declare and pay dividends, whether interim or final, to its members whether during pendency of the Scheme or otherwise and the holders of the shares of the Company shall save as expressly provided otherwise in the Scheme, continue to enjoy their existing right, including the right to receive dividends, if any. It is clarified that this is an enabling provision only and shall not be deemed to confer any right on any member of the Company to demand or claim any dividend which, subject to the provisions of the Act shall be entirely at the discretion of the Board of the Company and subject to approval, of required, of the members.

13.8 This Scheme is an “arrangement” between the Company and its Members under Section 230 to 232 of the Act and does not envisage the transfer of vesting of any properties and/or liabilities as contemplated in Sections 230 to 232 of the Act. This Scheme does not involve any “conveyance” or “transfer” of any property/liabilities and does not relate to amalgamation or merger of companies in terms of sections 230-232 of the Act, and accordingly this Scheme and the order sanctioning this Scheme shall not be deemed to be a conveyance within the meaning of the Indian Stamp Act, 1899, as applicable to Kolkata (West Bengal), and therefore no stamp duty shall be payable on the Scheme and / or the order sanctioning this Scheme. However, stamp duty, if any, in regard to any instrument / deed / contract / Tribunal order pertaining to the issue and allotment of Debentures shall be paid by the Company as per Applicable Laws.

14 DISCLOSURES MANDATED BY STOCK EXCHANGES

The following disclosures are made pursuant to the observation letters of the Stock Exchanges dated 17 December 2020:

14.1 Dr Ajay Shah, is a non-executive independent director of the Company. In relation to Infotech Financials Private Limited and Suprabhat Lala (matter relating to co-location facility and lapses of governance at National Stock Exchange of India Limited (NSE), Show Cause Notices (SCN) dated 3 July 2018 and 14 September 2018 have been issued by the SEBI member and its adjudicating officer respectively to Dr Ajay Shah, in connection with lapses in governance and administration of NSE. Hearing on the SCN issued by the SEBI member took place on the 12 February 2019 and 20 February 2019, whereas the proceedings are yet to commence in SCN issue by adjudicating officer, SEBI. Thereafter, SEBI vide its order dated 30 April 2019, directed that Dr Ajay Shah, should not to hold, directly or indirectly, any position in the management of and/or in the board of or be associated in any manner and in any capacity, with any stock exchange, clearing corporation, depository, recognized or registered by SEBI and/or with any intermediary registered with SEBI or their related entities and/or with any company listed in any of the Stock Exchanges recognized by SEBI, for a period of 2 years. Thereafter on appeal, the Hon'ble Securities Appellate Tribunal, by its order dated 7 May 2019 passed in Appeal Lodging No. 232 of 2019, was pleased to stay the operation of the order dated 30 April 2019, issued by the SEBI in this regard and there has been no further movement on this case.

14.2 The Debentures allotted pursuant to the Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange.

14.3 There shall be no change in the shareholding pattern of the Company between the Record Date and the listing which may affect the status of the approval provided by BSE Limited through its observation letter to this Scheme, under Regulation 37 of the SEBI LODR.

15 COSTS AND EXPENSES

All costs, charges including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Company.

SCHEDULE I

PRINCIPAL TERMS AND CONDITIONS OF DEBENTURE

Issuer	Britannia Industries Limited
Type of instrument	Unsecured, non-convertible, redeemable, fully paid-up Debentures
Issue Size	Based on the total outstanding number of shares and shareholding of the Company as on the date of approval of the Scheme by the Board, the issue size is 24,07,25,630 Debentures of INR 29/- each amounting to INR 698,10,43,270. The actual issue size shall be determined based on the total outstanding number of shares and shareholding of the Company as on the Record Date
Face Value / Principal	INR 29/- per Debenture
Utilization	The amount of subscription of Debentures will be utilised for: (i) Capital expenditure in new and/or on-going projects including, renovation & modernization; (ii) Refinancing for meeting the debt requirement in on-going projects and renovation & modernization, during recoupment of expenditure already incurred; and (iii) Working capital and other business purposes
Interim Use	Pending utilisation of the subscription money for the purposes described above, the funds will be deployed in the manner as may be considered appropriate by the Company
Security	Debentures will be unsecured in nature
Ranking/ Seniority	The claims of the Debenture holders shall rank pari passu to the claims of any unsecured creditors of the Company and shall be subject to applicable statutory and/or regulatory requirements
Listing	Proposed to be listed on the Stock Exchanges under SEBI Debt Regulations
Credit Ratings	To be obtained from a credit rating agency
Market Lot	One Bonus Debenture of INR 29/- each
Coupon Rate / Interest	The coupon rate per Debenture shall be as may be determined by the Board of Directors after the approval of the Scheme and prior to the date of allotment
Coupon Type	The coupon determined as per above methodology would remain fixed throughout the tenure of the Debentures
Coupon Payment Frequency	Annually i.e. at the end of each twelve (12) calendar month period from the date of allotment of Debentures on the unredeemed balance of each Debenture or if any such date is a holiday, the next working day
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Redemption/Maturity	The Debentures shall be redeemed at face value on the third anniversary of the date of their allotment
Taxation	The allotment, interest, principal, redemption amount of Debentures are subject to Taxes including any withholding / deduction as may be applicable in accordance with provisions of Income Tax Act as amended from time to time
Debenture Trustee	A Debenture Trustee shall be appointed by the Board of Directors
Lock in Period	There is no lock-in period for the Debentures


BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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Consolidated Financial Results

PART I							(₹ in Crores)
Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2020							
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	3,354.35	3,384.46	3,022.91	6,738.81	5,700.23	11,443.99
	Other operating revenues	64.76	36.21	25.93	100.97	48.94	155.56
	Total revenue from operations	3,419.11	3,420.67	3,048.84	6,839.78	5,749.17	11,599.55
II	Other income	73.50	93.68	68.15	167.12	135.60	279.40
III	Total income (I+II)	3,492.61	3,514.35	3,116.99	7,006.90	5,884.77	11,878.95
IV	Expenses						
	Cost of materials consumed	1,812.45	1,775.78	1,559.95	3,588.23	2,927.56	5,901.16
	Purchases of stock-in-trade	261.68	195.98	258.63	457.66	520.55	973.74
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(108.99)	24.14	5.56	(84.85)	(14.81)	52.57
	Employee benefits expense	134.47	136.95	123.62	271.42	244.19	486.69
	Finance costs	29.81	25.61	16.14	55.42	26.24	76.90
	Depreciation and amortisation expense	48.49	47.96	44.86	96.45	89.64	184.81
	Other expenses	644.11	570.89	608.88	1,214.94	1,184.82	2,342.21
	Total expenses	2,822.02	2,777.31	2,617.64	5,599.27	4,978.19	10,018.08
V	Profit before share of profit of associates (III-IV)	670.59	737.04	499.35	1,407.63	906.58	1,860.87
VI	Share of profit / (loss) of associates	0.11	0.10	0.01	0.21	0.03	0.44
VII	Profit before exceptional items and tax (V+VI)	670.70	737.14	499.36	1,407.84	906.61	1,861.31
VIII	Exceptional items [(Income)/Expense] (Refer note 7)	0.52	0.09	1.12	0.61	16.73	17.01
IX	Profit before tax (VII-VIII)	670.18	737.05	498.24	1,407.23	889.88	1,844.30
X	Tax expense :						
	(i) Current tax (Refer note 13)	177.71	192.43	102.80	370.14	249.01	447.69
	(ii) Deferred tax charge/(credit)	(2.73)	1.94	(7.29)	(0.79)	(10.50)	3.01
	Total tax expenses	174.98	194.37	95.51	369.35	238.51	450.70
XI	Profit for the period (IX-X)	495.20	542.68	402.73	1,037.88	651.37	1,393.60
XII	Other comprehensive income (net of tax)						
	A (i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the net defined benefit plans	(0.30)	(0.30)	(0.26)	(0.60)	(0.53)	(6.50)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.08	0.08	0.10	0.16	0.19	1.57
	B Items that will be reclassified subsequently to profit or loss						
	- Foreign currency translation reserve	(2.98)	(0.57)	2.80	(3.55)	2.47	10.05
	Total other comprehensive income (net of tax)	(3.20)	(0.79)	2.64	(3.99)	2.13	5.12
XIII	Total comprehensive income (XI+XII)	492.00	541.89	405.37	1,033.89	653.50	1,398.72
XIV	Profit attributable to:						
	Owners of the Company	498.13	545.70	404.22	1,043.83	655.25	1,402.63
	Non controlling interests	(2.93)	(3.02)	(1.49)	(5.95)	(3.88)	(9.03)
	Profit for the period	495.20	542.68	402.73	1,037.88	651.37	1,393.60
XV	Other comprehensive income attributable to:						
	Owners of the Company	(3.20)	(0.79)	2.64	(3.99)	2.13	5.12
	Non controlling interests	-	-	-	-	-	-
	Other comprehensive income for the period	(3.20)	(0.79)	2.64	(3.99)	2.13	5.12
XVI	Total comprehensive income attributable to:						
	Owners of the Company	494.93	544.91	406.86	1,039.84	657.38	1,407.75
	Non controlling interests	(2.93)	(3.02)	(1.49)	(5.95)	(3.88)	(9.03)
	Total comprehensive income for the period	492.00	541.89	405.37	1,033.89	653.50	1,398.72
XVII	Paid-up equity share capital (face value of ₹ 1 each)	24.07	24.06	24.03	24.07	24.03	24.05
XVIII	Paid-up debt capital (Refer note 10)				2,470.42	1,375.09	1,537.01
XIX	Other equity				2,650.40	3,593.71	4,378.78
XX	Net worth (Refer note 8)				2,674.47	3,617.74	4,402.83
XXI	Debenture redemption reserve				180.24	180.24	180.24
XXII	Earnings per share (face value of ₹ 1 each) (not annualised for the quarters):						
	(a) Basic (₹)	20.70	22.69	16.82	43.39	27.27	58.35
	(b) Diluted (₹)	20.68	22.69	16.82	43.37	27.26	58.34
XXIII	Debt equity ratio (Refer note 8)				0.92	0.38	0.35
XXIV	Debt service coverage ratio (Refer note 8)				3.41	26.46	3.40
XXV	Interest service coverage ratio (Refer note 8)				26.40	35.55	25.20

See accompanying notes to the financial results

continued...

Consolidated balance sheet				
			(₹ in Crores)	
S.No.	PARTICULARS	As at		
		30.09.2020	31.03.2020	
		(Unaudited)	(Audited)	
I	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	1,649.78	1,716.37	
	(b) Capital work-in-progress	70.15	39.55	
	(c) Investment property	14.33	14.47	
	(d) Goodwill	136.49	138.97	
	(e) Other intangible assets	9.92	8.37	
	(f) Investment in associates	1.69	1.48	
	(g) Financial assets			
	(i) Investments	1,550.90	1,882.98	
	(ii) Loans receivable	210.69	202.95	
	(iii) Other financial assets	30.29	31.33	
	(h) Deferred tax assets, (net)	14.23	19.56	
	(i) Income tax assets, (net)	52.52	68.77	
	(j) Other non-current assets	67.63	42.46	
	Total non-current assets	3,808.62	4,167.26	
(2)	Current assets			
	(a) Inventories	1,468.99	740.96	
	(b) Financial assets			
	(i) Investments	449.96	1,008.77	
	(ii) Trade receivables	321.47	320.36	
	(iii) Cash and cash equivalents	45.96	81.23	
	(iv) Bank balances other than (iii) above	34.21	41.62	
	(v) Loans receivable	883.73	1,110.11	
	(vi) Other financial assets	320.51	229.75	
	(c) Other current assets	133.71	142.17	
	Total current assets	3,658.54	3,674.97	
	Total assets	7,467.16	7,842.23	
II	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	24.07	24.05	
	(b) Other equity	2,650.40	4,378.78	
	Equity attributable to equity holders of the parent	2,674.47	4,402.83	
	Non-controlling interests	31.70	35.65	
	Total equity	2,706.17	4,438.48	
(2)	Liabilities			
(A)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	756.97	766.06	
	(ii) Other financial liabilities	52.51	46.54	
	(b) Deferred tax liabilities, (net)	6.57	12.69	
	(c) Provisions	16.04	13.16	
	Total non-current liabilities	832.09	838.45	
(B)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	1,695.05	747.99	
	(ii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises	19.05	8.53	
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,420.20	1,107.75	
	(iii) Other financial liabilities	274.50	311.91	
	(b) Other current liabilities	141.42	150.08	
	(c) Provisions	194.76	191.26	
	(d) Current tax liabilities (net)	183.92	47.78	
	Total current liabilities	3,928.90	2,565.30	
	Total equity and liabilities	7,467.16	7,842.23	

continued...

Consolidated Statement of Cash Flow		(₹ in Crores)	
Particulars	Six months ended		
	30 September 2020	30 September 2019	
	(Unaudited)	(Unaudited)	
Cash flows from operating activities			
Profit before tax and share of profits / (loss) of associates and after exceptional item	1,407.02	889.85	
Adjustments for :			
Depreciation and amortisation expense	96.45	89.64	
Share based payment expense	9.22	10.83	
Net gain on financial asset measured at fair value through Statement of Profit and Loss	(32.46)	(44.62)	
Profit on sale of property, plant and equipment	(0.07)	(0.28)	
Interest income from financial assets carried at amortised cost	(128.69)	(84.69)	
Finance costs	55.42	26.24	
Changes in			
Inventories	(728.85)	(524.60)	
Trade receivables	(2.75)	44.76	
Loans receivable, other financial assets, other bank balances and other assets	(60.34)	(28.57)	
Accounts payables, other financial liabilities, other liabilities and provisions	324.27	49.54	
Cash generated from operating activities	939.22	428.10	
Income-tax paid, net of refund	(217.59)	(212.20)	
Net cash generated from operating activities	721.63	215.90	
Cash flow from investing activities			
Acquisition of property, plant and equipment and other intangible assets	(93.72)	(180.58)	
Proceeds from sale of property, plant and equipment	1.66	0.41	
Sale/ (Purchase) of investments, net	923.35	(243.42)	
Inter-corporate deposits placed	(862.09)	(210.50)	
Inter-corporate deposits redeemed	1,080.00	501.36	
Interest received	114.48	57.61	
Net cash generated from / (used in) investing activities	1,163.68	(75.12)	
Cash flow from financing activities			
Proceeds from share allotment	62.25	-	
Principal payment of lease liabilities**	(0.83)	-	
Interest paid on lease liabilities	(0.54)	-	
Interest paid	(67.09)	(21.06)	
Proceeds from borrowings, net*	923.62	1,212.25	
Contribution from non-controlling interest	2.00	4.00	
Dividends paid (including applicable tax)	(2,834.46)	(434.16)	
Payment of bonus debentures (including dividend distribution tax)	-	(869.15)	
Net cash used in financing activities	(1,915.05)	(108.12)	
Net change in cash and cash equivalents	(29.74)	32.66	
Effect of exchange rate changes on cash and cash equivalents	(1.30)	1.18	
Cash and cash equivalents at beginning of the period (Net of bank overdraft)	75.26	58.72	
Cash and cash equivalents at end of the period (Net of bank overdraft)	44.22	92.56	
Cash and cash equivalents	45.96	96.32	
Bank overdraft	(1.74)	(3.76)	
Cash and cash equivalents at end of the period	44.22	92.56	
Debt reconciliation statement in accordance with Ind AS 7			
Current borrowings			
Opening balance	747.99	76.10	
Proceeds from borrowings, net	932.88	503.76	
Exchange fluctuation	(1.78)	1.85	
Non-cash change (fair value)	15.96	-	
Closing balance	1,695.05	581.71	
Non-current borrowings and Certain components of other financial liabilities			
Opening balance	789.02	81.13	
Proceeds from / (Repayment of) borrowings, net	(13.65)	712.25	
Closing balance	775.37	793.38	

* Bank overdraft forms part of cash and cash equivalent in accordance with IND AS 7. Accordingly, proceeds from borrowings under financing activity does not include the movement in bank overdraft.

** Includes ₹ 0.67 towards repayment of lease liability recognised as per the requirements of IND AS 116 which does not form part of debt reconciliation.

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Notes:

1. The unaudited standalone financial results, for the quarter and six months ended 30 September 2020 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.britannia.co.in, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	3,227.57	3,219.88	2,896.09	6,447.45	5,475.55	10,986.68
Profit before tax	624.75	697.12	584.86	1,321.87	977.00	1,908.26
Net Profit for the period	462.31	515.87	492.58	978.18	742.79	1,484.30
Total comprehensive income	462.21	515.76	492.49	977.97	742.60	1,479.71

- (₹ in Crores)
2. The unaudited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries and associates ('the Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The operating segment of the Group is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall Group level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Group.
4. These results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 19 October 2020.
5. On 12 June 2020, 7 July 2020 and 28 July 2020, 83,344, 90,000 & 84,000 equity shares of face value of ₹1 each with an exercise price of ₹1,766.65, ₹2,732.05 & ₹2,732.05 per share respectively, were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS).
6. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and six months ended 30 September 2020 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
7. Exceptional item for each of the above reported periods pertain to Voluntary Retirement & retrenchment costs incurred in one of the subsidiaries of the Company.
8. Formulae for computation of ratios are as follows
 (a) Debt equity ratio = Debt / Net worth
 [Debt: Non - current borrowings + Current borrowings + Certain components of other financial liabilities]
 [Net worth: Equity share capital + Other equity]
 (b) Debt service coverage ratio = Profit before exceptional items, tax and finance cost / (Finance cost during the period + Principal repayment during the period)
 (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
9. The Company has been assigned the highest credit rating of "CRISIL AAA/Stable" & "[ICRA] AAA (Stable)" by CRISIL and ICRA respectively for long term borrowings and "CRISIL A1+" & "ICRA A1+" by CRISIL and ICRA respectively for short term borrowings.
10. Paid-up debt capital represents Non-current borrowings, Current borrowings and Certain components of other financial liabilities.
11. The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 September 2020 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
12. The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement. Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of Face Value ₹ 29 each for every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes.
13. During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the impact of the change (reduction in tax rate) relating to the quarter ended 30 June 2019 was recognised in the quarter ended 30 September 2019.

On behalf of the Board
For Britannia Industries Limited

NUSLI
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Nusli N Wadia
Chairman

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NUSLI NEVILLE WADIA
Date: 2020.10.19
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Place: Bengaluru
Date: 19 October 2020

Walker Chandiook & Co LLP
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Britannia Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2020 and audit of consolidated financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by BSR & Co. LLP who have expressed unmodified conclusion vide their review report dated 11 November 2020 and unmodified opinion vide their audit report dated 2 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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by Aasheesh
h Arjun Arjun Singh
Singh Date: 2020.10.19
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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 20210122AAAACF2327

Place: Bengaluru

Date: 19 October 2020

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Entity	Relationship
Britannia Industries Limited	Holding Company
Britannia Dairy Private Limited	Subsidiary
Daily Bread Gourmet Foods (India) Private Limited	Subsidiary
J.B. Mangharam Foods Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Ganges Vally Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Boribunder Finance and Investments Private Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Gilt Edge Finance and Investments Private Limited	Subsidiary
Britchip Foods Limited	Subsidiary
Britannia and Associates (Dubai) Private Co. Limited (Dubai)	Subsidiary
Strategic Food International Co. LLC (Dubai)	Subsidiary
Strategic Brands Holding Company Limited (Dubai)	Subsidiary
Al Sallan Food Industries Company SAOC (Oman)	Subsidiary
Britannia Dairy Holdings Private Limited (Mauritius)	Subsidiary
Britannia and Associates (Mauritius) Private Limited (Mauritius)	Subsidiary
Britannia Nepal Private Limited (Nepal)	Subsidiary
Britannia Bangladesh Private Limited (Bangladesh)	Subsidiary
Britannia Employees General Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Educational Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	Company Limited by Guarantee
Nalanda Biscuits Company Limited	Associate
Sunandaram Foods Private Limited	Associate



BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017

Tel: +91 33 22872439/2057, +91 80 37687100; Fax: +91 33 22872501, +91 80 37687486

Website: www.britannia.co.in; E-mail id: investorrelations@britindia.com

Standalone Financial Results

PART I							(₹ in Crores)
Statement of Standalone Financial Results for the quarter and six months ended 30 September 2020							
S.No.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of goods / Income from operations	3,161.44	3,179.61	2,867.31	6,341.05	5,421.47	10,820.57
	Other operating revenues	66.13	40.27	28.78	106.40	54.08	166.11
	Total revenue from operations	3,227.57	3,219.88	2,896.09	6,447.45	5,475.55	10,986.68
II	Other income (Refer Note 7)	71.18	87.33	130.20	158.43	195.74	335.43
III	Total income (I+II)	3,298.75	3,307.21	3,026.29	6,605.88	5,671.29	11,322.11
IV	Expenses						
	Cost of materials consumed	1,509.29	1,457.40	1,404.88	2,966.69	2,613.33	5,052.67
	Purchases of stock-in-trade	515.99	454.83	382.17	970.82	702.30	1,543.55
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(106.44)	14.72	(32.17)	(91.72)	(12.03)	61.51
	Employee benefits expense	104.37	104.42	94.18	208.79	186.96	368.87
	Finance costs	26.72	21.90	14.04	48.62	22.36	65.17
	Depreciation and amortisation expense	40.63	40.07	36.65	80.70	73.93	151.69
	Other expenses	583.44	516.75	576.68	1,100.11	1,126.44	2,189.39
	Total expenses	2,674.00	2,610.09	2,476.43	5,284.01	4,713.29	9,432.85
V	Profit before exceptional items and tax (III-IV)	624.75	697.12	549.86	1,321.87	958.00	1,889.26
VI	Exceptional items [(Income)/Expense] (Refer Note 6)	-	-	(35.00)	-	(19.00)	(19.00)
VII	Profit before tax (V-VI)	624.75	697.12	584.86	1,321.87	977.00	1,908.26
VIII	Tax expense :						
	(i) Current tax (Refer note 13)	167.23	183.15	98.04	350.38	241.88	416.86
	(ii) Deferred tax charge/(credit)	(4.79)	(1.90)	(5.76)	(6.69)	(7.67)	7.10
	Total tax expense	162.44	181.25	92.28	343.69	234.21	423.96
IX	Profit for the period (VII-VIII)	462.31	515.87	492.58	978.18	742.79	1,484.30
X	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	-Remeasurements of the net defined benefit plans	(0.14)	(0.15)	(0.14)	(0.29)	(0.29)	(5.90)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.04	0.04	0.05	0.08	0.10	1.31
	Other comprehensive income (net of tax)	(0.10)	(0.11)	(0.09)	(0.21)	(0.19)	(4.59)
XI	Total comprehensive income (IX+X)	462.21	515.76	492.49	977.97	742.60	1,479.71
XII	Paid-up equity share capital (face value of ₹ 1 each) (Refer note 4)	24.07	24.06	24.03	24.07	24.03	24.05
XIII	Paid-up debt capital (Refer note 10)				2,150.55	1,222.86	1,203.92
XIV	Other equity				2,460.36	3,478.79	4,250.60
XV	Net worth (Refer note 8)				2,484.43	3,502.82	4,274.65
XVI	Debenture redemption reserve				180.24	180.24	180.24
XVII	Earnings per share (face value of ₹ 1 each) (not annualised for the quarters):						
	(a) Basic (₹)	19.21	21.45	20.50	40.66	30.91	61.75
	(b) Diluted (₹)	19.20	21.45	20.49	40.64	30.90	61.73
XVIII	Debt equity ratio (Refer note 8)				0.87	0.35	0.28
XIX	Debt service coverage ratio (Refer note 8)				3.42	43.55	3.60
XX	Interest service coverage ratio (Refer note 8)				28.19	43.84	29.99

See accompanying notes to the financial results

continued...

Standalone balance sheet			
(₹ in Crores)			
S.No.	PARTICULARS	As at	
		30.09.2020	31.03.2020
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,367.64	1,416.02
	(b) Capital work-in-progress	67.08	38.92
	(c) Investment property	35.71	36.14
	(d) Intangible assets	9.92	8.37
	(e) Financial assets		
	(i) Investments	1,804.92	2,259.11
	(ii) Loans receivable	206.79	192.03
	(iii) Other financial assets	0.87	1.20
	(f) Income tax assets (net)	44.11	59.31
	(g) Other non-current assets	62.41	37.09
	Total non-current assets	3,599.45	4,048.19
2	Current assets		
	(a) Inventories	1,366.20	633.53
	(b) Financial assets		
	(i) Investments	372.65	882.06
	(ii) Trade receivables	237.05	242.23
	(iii) Cash and cash equivalents	14.53	21.76
	(iv) Bank balances other than (iii) above	22.46	17.40
	(v) Loans receivable	867.26	1,075.73
	(vi) Other financial assets	314.66	227.88
	(c) Other current assets	97.60	104.56
	Total current assets	3,292.41	3,205.15
	Total assets	6,891.86	7,253.34
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	24.07	24.05
	(b) Other equity	2,460.36	4,250.60
	Total equity	2,484.43	4,274.65
2	Liabilities		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	721.91	722.13
	(ii) Other financial liabilities	37.19	30.53
	(b) Deferred tax liabilities, (net)	4.28	10.97
	Total non-current liabilities	763.38	763.63
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,427.97	479.99
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	19.05	8.53
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,305.12	947.45
	(iii) Other financial liabilities	398.62	414.63
	(b) Other current liabilities	129.49	138.13
	(c) Provisions	190.12	182.70
	(d) Current tax liabilities (net)	173.68	43.63
	Total current liabilities	3,644.05	2,215.06
	Total equity and liabilities	6,891.86	7,253.34

continued...

Standalone Statement of cash flow

(₹ in Crores)

Particulars	Six months ended	
	30.09.2020	30.09.2019
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	1,321.87	977.00
Adjustments for :		
Depreciation and amortisation expense	80.70	73.93
Share based payment expense	9.22	10.83
Net gain on financial asset measured at fair value through statement of profit and loss	(27.97)	(40.58)
Loss / (Profit) on sale of property, plant and equipment	0.01	(0.25)
Reversal of provision for diminution in value of investment, net	-	(19.00)
Dividend income	-	(66.47)
Interest income	(123.87)	(79.75)
Finance costs	48.62	22.36
	1,308.58	878.07
Changes in		
Inventories	(732.67)	(503.82)
Trade receivables	5.18	50.53
Loans receivable, other financial assets, other bank balances and other assets	(74.73)	(41.73)
Accounts payables, other financial liabilities, other liabilities and provisions	385.18	32.03
Cash generated from operating activities	891.54	415.08
Income-tax paid, net of refund	(205.05)	(206.30)
Net cash generated from operating activities	686.49	208.78
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(90.33)	(165.62)
Proceeds from sale of property, plant and equipment	0.05	0.38
Sale / (Purchase) of investments, net	994.57	(293.82)
Investment in subsidiaries, net	(3.00)	(21.41)
Inter- corporate deposits placed	(853.00)	(200.00)
Inter-corporate deposits redeemed	1,046.00	480.00
Interest received	113.64	52.95
Dividend received	-	66.47
Net cash generated from / (used in) investing activities	1,207.93	(81.05)
Cash flow from financing activities		
Interest paid	(59.94)	(17.14)
Proceeds from share allotment	62.25	-
Principal payment of lease liabilities	(0.16)	-
Interest paid on lease liabilities	(0.17)	-
Proceeds from borrowings, net*	932.37	1,221.12
Dividends paid (including dividend distribution tax)	(2,834.46)	(421.86)
Payment of bonus debentures (including dividend distribution tax)	-	(867.79)
Net cash used in financing activities	(1,900.11)	(85.67)
Net change in cash and cash equivalents	(5.69)	42.06
Cash and cash equivalents at beginning of the period (net of bank overdraft)	20.22	23.13
Cash and cash equivalents at end of the period (net of bank overdraft)	14.53	65.19
Note:		
Cash and cash equivalents at the end of the period	14.53	65.19
	14.53	65.19
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings		
Opening balance	479.99	-
Proceeds from borrowings, net	932.02	500.00
Non-cash change (fair value)	15.96	-
Closing balance	1,427.97	500.00
Non - current borrowings and Certain components of other financial liabilities		
Opening balance	723.93	1.74
Proceeds from borrowings, net	(1.35)	721.12
Closing balance	722.58	722.86
* Bank overdraft forms part of cash and cash equivalent in accordance with IND AS 7. Accordingly, proceeds from borrowings under financing activity does not include the movement in bank overdraft.		

continued...

Notes:

1. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
3. These results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 19 October 2020.
4. On 12 June 2020, 7 July 2020 and 28 July 2020, 83,344, 90,000 & 84,000 equity shares of face value of ₹1 each with an exercise price of ₹1,766.65, ₹2,732.05 & ₹2,732.05 per share respectively, were allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS).
5. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and six months ended 30 September 2020 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
6. During the quarter ended 30 June 2019 and 30 September 2019, in accordance with IND AS 36 - Impairment of Assets, the Company based on its assessment of the business performance of its subsidiaries, provided ₹ 16 crores and reversed ₹ 35 crores respectively towards provision for diminution in value of investment.
7. Other income in the previous year includes dividend of ₹ 66.47 crores received from one of the subsidiaries of the Company.
8. Formulae for computation of ratios are as follows
 - (a) Debt equity ratio = Debt / Net worth
[Debt: Non-current borrowings + Current borrowings + Certain components of other financial liabilities]
[Net worth: Equity share capital + Other equity]
 - (b) Debt service coverage ratio = Profit before exceptional items, tax and finance cost / (Finance cost during the period + Principal repayment during the period)
 - (c) Interest service coverage ratio = Profit before exceptional items, tax and finance cost / Finance cost during the period
9. The Company has been assigned the highest credit rating of "CRISIL AAA/Stable" & "[ICRA] AAA (Stable)" by CRISIL and ICRA respectively for long term borrowings and "CRISIL A1+" & "ICRA A1+" by CRISIL and ICRA respectively for short term borrowings.
10. Paid-up debt capital represents Non-current borrowings, Current borrowings and Certain components of other financial liabilities.
11. The listed 3-year non-convertible bonus debentures having a coupon rate of 8% p.a. are secured by way of pari passu floating charge on the current assets of the Company and the asset cover as on 30 September 2020 exceeds one hundred percent of the principal amount. The interest due for the first year was paid on 28 August 2020, being the due date for payment of interest. The next due date for payment of interest on the non-convertible debentures is 28 August 2021.
12. The Board of Directors of the Company at their meeting held on 17 August 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of the Company, by utilizing the general reserve/surplus in the profit and loss account of the Company under a Scheme of Arrangement. Further, the Board of Directors at their meeting held on 5 October 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up Debenture of Face Value ₹ 29 each for every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing the General Reserve of the Company and (b) Payment of dividend of ₹ 12.50 per every 1 fully paid up equity share of Face Value ₹ 1 each by utilizing its accumulated profits to all the members of the Company, subject to approval of the Scheme by members and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes.
13. During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the impact of the change (reduction in tax rate) relating to the quarter ended 30 June 2019 was recognised in the quarter ended 30 September 2019.

Place: Bengaluru
Date: 19 October 2020

On behalf of the Board
For Britannia Industries Limited
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Chairman

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Britannia Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Britannia Industries Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2019 and audit of standalone financial results for the year ended 31 March 2020, included in the Statement, was carried out and reported by BSR & Co. LLP who have expressed unmodified conclusion vide their review report dated 11 November 2019 and unmodified opinion vide their audit report dated 2 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 20210122AAAAACE4654

Place: Bengaluru

Date: 19 October 2020



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BRITANNIA INDUSTRIES LIMITED ("COMPANY") AT ITS MEETING HELD ON MONDAY 5TH OCTOBER, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT OF THE COMPANY AND ITS MEMBERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON ITS MEMBERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors ("Board") of Britannia Industries Limited ("Company") at its meeting held on Monday, 5th October, 2020 have approved the proposed Scheme of Arrangement of Britannia Industries Limited and its members, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").
- 1.2. Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a report explaining the effect of the arrangement on each class of members, key managerial personnel ("KMPs"), promoters and non-promoter members of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The following documents were, *inter alia*, placed before the Board:
- Draft Scheme, duly initialled by the Company Secretary of the Company for the purpose of identification;
 - the undertaking with regard to non-applicability of valuation report and fairness opinion for the Scheme;
 - Draft Certificate from the Statutory Auditors of the Company viz., M/s. Walker Chandio & Co, LLP, Chartered Accountants, on the accounting treatment prescribed in the Scheme; and
 - Report of the Audit Committee of the Board dated 5th October, 2020.

2. No valuation report | No entitlement ratio | No issue of consideration pursuant to the Scheme

- 2.1. The proposed Scheme envisages the following: (i) payment of dividend to the members; and (ii) issue of unsecured, non-convertible, redeemable, fully paid-up debentures by way of bonus to the members.

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Britannia Industries Limited
Prestige Shantiniketan, The Business Precinct
Tower C, 16th & 17th floor, Whitefield Main Road
Mahadevapura Post, Bengaluru-560048
Fax No: 080 37687486, Board No: 080 37687100

Registered Office - 5/1A, Hungerford Street,
Kolkata - 700017, West Bengal.
CIN No.: L15412WB1918PLC002964
Email: investorrelations@britindia.com
Website: www.britannia.co.in
Tel No: 033 22872439/2057, Fax No: 033 22872501

2.2. Upon the coming into effect of this Scheme, the Company shall:

2.1.1. issue and allot by way of bonus, 1 (one) fully paid-up Debenture (*as defined in the Scheme*) of the face value of INR 29/- (Rupees Twenty Nine only) each, by utilizing its General Reserve (*as defined in the Scheme*), for every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each; and

2.2.2. shall pay dividend of INR 12.50/- (Rupees Twelve and Fifty Paisa only) per every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each (“**Dividend**”) by utilizing its Accumulated Profits (*as defined in the Scheme*).

to those Members whose names appear in the register of members of the Company as on the Record Date (*as defined in the Scheme*).

2.3. Pursuant to the Scheme, no equity shares of the Company are proposed to be issued to its members.

2.4. Consequently, the question of valuation difficulties thus did not arise.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

Since no equity shares of the Company are proposed to be issued to its members pursuant to the Scheme, there will be no change in the shareholding pattern of the Company. There shall be no effect of the Scheme on shareholders (promoters and non-promoters) of the Company.

4. Effect of the Scheme on the KMPs of the Company

The Scheme will have no effect on the existing KMPs of the Company. The KMPs concerned of the Company will remain engaged in the Company without any interruption in their service.

For and on behalf of the Board



Name: Varun Berry
Designation: Managing Director
DIN: 05208062



Place: Bengaluru
Date: 05.10.2020

4th November, 2020

To,
The General Manager,
Listing Department,
BSE Limited, P. J. Tower,
Dalal Street, Mumbai – 400 001.

Dear Sir / Madam,

Scrip Code: BSE: 500825

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 for the Scheme of Arrangement between Britannia Industries Limited (“Company”) and its Members under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

We refer to our Application / Case No. 119158 of 2020 filed on October 7, 2020 enclosing all the applicable documents as mentioned in paragraph I (A) (2) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Please find attached herewith Report on Complaints (“**Report**”), in the format prescribed under the SEBI Circular, received by the Company on the draft Scheme during 21 days period from the earlier of date of filing of draft Scheme with BSE Limited 7th October, 2020, hosting the draft Scheme by BSE Limited 13th October, 2020 and hosting the Draft Scheme along with documents specified the listed entity’s website 7th October, 2020.

We request you to take the Report on your records and oblige. The said Report is also being uploaded on the website of the Company.

We also request you to provide us the necessary ‘Observation Letter’ / ‘No-objection’ at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal Bench at Kolkata

Yours faithfully,

For Britannia Industries Limited
THULSIDASS
VELAYUDHAN
THARAYIL

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Date: 2020.11.04 18:16:18 +05'30'

T.V. Thulsidass
Company Secretary
Membership No. 20927

Britannia Industries Limited
Executive Office : Prestige Shantiniketan, The Business Precinct,
Tower C, 16th & 17th Floor, Whitefield Main Road, Mahadevapura Post,
Bangalore - 560048. Tel: 080 39400080 Fax : 080 25063229
www.britannia.co.in
CIN : L15412WB1918PLC002964

Registered Office : 5/1A, Hungerford Street,
Kolkata - 700 017 , West Bengal



Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	NIL
2.	Number of complaints forwarded by BSE / NSE / SEBI.	NIL
3.	Total number of comments / complaints received (1+2).	NIL
4.	Number of complaints resolved.	NIL
5.	Number of complaints pending.	NIL

Part B

Sr. No.	Name of the complainant	Date of Complaint	Status (Resolved / Pending)
NIL			

For Britannia Industries Limited

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postalCode=560102, st=KARNATAKA,
serialNumber=47a1cc7402e39351d17484fa
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Date: 2020.11.04 18:16:52 +05'30'

T.V. Thulsidass
Company Secretary
Membership No. 20927

Date: 04.11.2020
Place: Bengaluru



11th November, 2020

To
The Manager - Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
Symbol: BRITANNIA

Dear Sir / Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 for the Scheme of Arrangement between Britannia Industries Limited (“Company”) and its Members under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

We refer to our Application / Case No. 24953 of 2020 filed on October 7, 2020 enclosing all the applicable documents as mentioned in paragraph I (A) (2) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Please find attached herewith Report on Complaints (“**Report**”), in the format prescribed under the SEBI Circular, received by the Company on the draft Scheme during 21 days period from the earlier of date of filing of draft Scheme with National Stock Exchange of India Limited (NSE) 7th October, 2020, hosting the draft Scheme by NSE 20th October, 2020 and hosting the Draft Scheme along with documents specified the listed entity’s website 7th October, 2020.

We request you to take the Report on your records and oblige. The said Report is also being uploaded on the website of the Company.

We also request you to provide us the necessary ‘Observation Letter’ / ‘No-objection’ at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal Bench at Kolkata

Yours faithfully,

For Britannia Industries Limited

THULSIDASS
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THARAYIL

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Date: 2020.11.11 17:45:14
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T.V. Thulsidass
Company Secretary
Membership No. 20927

Britannia Industries Limited
Executive Office : Prestige Shantiniketan, The Business Precinct,
Tower C, 16th & 17th Floor, Whitefield Main Road, Mahadevapura Post,
Bangalore - 560048. Tel: 080 39400080 Fax : 080 25063229
www.britannia.co.in
CIN : L15412WB1918PLC002964

Registered Office : 5/1A, Hungerford Street,
Kolkata - 700 017 , West Bengal



Complaints Report for the period from 21st October, 2020 to 10th November, 2020

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	NIL
2.	Number of complaints forwarded by BSE / NSE / SEBI.	NIL
3.	Total number of comments / complaints received (1+2).	NIL
4.	Number of complaints resolved.	NIL
5.	Number of complaints pending.	NIL

Part B

Sr. No.	Name of the complainant	Date of Complaint	Status (Resolved / Pending)
NIL			

For Britannia Industries Limited

THULSIDASS
VELAYUDHAN
THARAYIL

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VELAYUDHAN THARAYIL
Date: 2020.11.11
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T.V. Thulsidass
Company Secretary
Membership No. 20927

Date: 11.11.2020
Place: Bengaluru

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
 T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
 Corporate Identity Number: L67120MH2005PLC155188



DCS/AMAL/JR/R37/1865/2020-21

“E-Letter”

December 17, 2020

The Company Secretary,
BRITANNIA INDUSTRIES LTD.
 5 / 1 A Hungerford Street,
 Kolkata, West Bengal, 700017

Dear Sir,

Sub: Observation letter regarding the draft Scheme of Arrangement between Britannia Industries Limited and its members.

We are in receipt of Draft Scheme of Arrangement of Britannia Industries Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular No. CIR/IMD/DF/50/2017 dated May 26, 2017; SEBI vide its letter dated December 16, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that the company discloses the details of ongoing adjudication proceedings and all other enforcement actions taken against the Company, its Promoters and directors.”
- “Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT..

However, the listing of Debentures of Britannia Industries Ltd shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular No. CIR/IMD/DF/50/2017 dated May 26, 2017. Further, Britannia Industries Ltd shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of Debentures of Britannia Industries Ltd is at the discretion of the Exchange. In addition to the above, the listing of Debentures of Britannia Industries Ltd pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

- 1) The NCDs proposed to be issued pursuant to the scheme will be issued only to the shareholders of the listed entity which has listed its specified securities on the Exchange.
- 2) The minimum tenure of the NCDs shall be one year
- 3) The NCDs proposed to be listed have been assigned such minimum credit rating as specified for public issue of NCDs in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as the case may be by a credit rating agency registered with the Board. Kindly also mention the actual rating obtained.
- 4) The valuation report has been prepared after considering the valuation of NCDs to be issued pursuant to the scheme.
- 5) The draft scheme contains all the disclosures, as specified under para 5(A)(V) of the SEBI circular CIR/IMD/DF/50/2017 dated May 26, 2017.
- 6) Company shall ensure the following for the proposed issue of NCDs under the scheme:
 - a) The captioned issue of NCDs is in compliance with all the applicable provisions of the Companies Act, 2013 including the provisions related to creation and maintenance of Debenture Redemption Reserve.
 - b) All such NCDs shall be issued in dematerialised form only.
 - c) The company has appointed/ shall appoint the Debenture Trustee in compliance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Companies Act, 2013.
 - d) The company has created / shall create an appropriate charge or security, wherever applicable, in compliance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Companies Act, 2013.
 - e) All the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 have been/ shall be complied with except the provisions related to making a public issue, or making a private placement, or filing of offer document, etc.
- 7) The following provisions shall be incorporated in the scheme:
 - i. The Debentures allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - ii. "There shall be no change in the shareholding pattern of Britannia Industries Ltd between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Nitinkumar Pujari
Senior Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/24953_II

December 17, 2020

The Company Secretary
Britannia Industries Limited
5/1A, Hugerford Street,
Kolkata - 700017

Kind Attn.: Mr. T.V Thulsidass

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Britannia Industries Limited and its Members

We are in receipt of the Draft Scheme of Amalgamation between Britannia Industries Limited (“the Company”) and its Members vide application dated October 07, 2020.

Based on our letter reference no Ref: NSE/LIST/24953 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“Circular”), kindly find following comments on the draft scheme:

- a. *The Company shall ensure to disclose the details of ongoing adjudication proceedings and all other enforcement actions taken against the Company, its promoters and directors.*
- b. *The Company shall further ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.



Signer: Amit Maruti Phatak
Date: Thu, Dec 17, 2020 11:32:13 IST
Location: NSE

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 17, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Amit Phatak
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Amit Maruti Phatak
Date: Thu, Dec 17, 2020 11:32:13 IST
Location: NSE



BRITANNIA INDUSTRIES LIMITED

CIN: L15412WB1918PLC002964

Registered Office: 5/1A, Hungerford Street Kolkata - 700017, West Bengal, India.

Phone: 033 22872439/2057; Fax: 033 22872501

Website: www.britannia.co.in

E-mail Id: investorrelations@britindia.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH
COMPANY APPLICATION (CAA) No. 1447/KB/2020

In the Matter of :

The Companies Act, 2013

And

In the Matter of :

An application under Sections 230 to 232 of the said Act

And

In the Matter of :

Scheme of Arrangement amongst Britannia Industries Limited and its Members under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

And

In the Matter of :

Britannia Industries Limited, CIN: L15412WB1918PLC002964, a company incorporated under the Indian Companies Act, 1913 and existing within the meaning of the Companies Act, 2013 having its registered office at 5/1A, Hungerford Street Kolkata -700017, West Bengal, India.

..... Applicant Company

PROXY FORM FOR MEETING OF CP HOLDERS

*(Form MGT 11 - Sections 230 and 105 of the Companies Act, 2013 and Rule 19 of the Companies
(Management and Administration) Rules, 2014)*

Name of CP Holder :

Registered Address :

Email Id :

DP ID/Client ID No. :

I/ We (*) the undersigned CP Holders of Britannia Industries Limited (CIN L15412WB1918PLC002964) do hereby nominate and appoint

- 1. Name : _____
Address: : _____
Email ID: : _____
Signature: : _____, or failing him/her
- 2. Name : _____
Address: : _____
Email ID: : _____
Signature: : _____, or failing him/her
- 3. Name : _____
Address: : _____
Email ID: : _____
Signature: : _____, or failing him/her
- 4. Name : _____
Address: : _____
Email ID: : _____
Signature: : _____, or failing him/her

as my/our PROXY to act for me/us at the meeting of the CP Holders of Britannia Industries Limited to be held on **Monday, 15 February, 2021 at 2:00 P.M.** virtually through Video Conferencing or Other Audio-Visual Means (“VC/OAVM”) for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Arrangement between Britannia Industries Limited and its Members and at such meeting or any adjournment thereof to vote for me/us and in my/our name _____ [here, ‘if for’, insert ‘for’; ‘if against’, insert ‘against’ and in the latter case, strike out the words below after ‘Scheme of Arrangement’] the said Scheme of Arrangement either with or without modification as my/our proxy may approve

Signed this..... day of2021

Signature of CP Holder

Signature of Proxy holder(s).....



NOTES:

- 1. Please affix appropriate Revenue Stamp before putting Signature.
- 2. The proxy duly stamped, signed and completed must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting or sent by Email to investorrelations@britindia.com.
- 3. A proxy need not be a CP Holder of the company
- 4. Alterations, if any made in the form of proxy must be initialed by the CP Holder
- 5. In case of multiple proxies, the Proxy later in the time shall be accepted.

(*) Strike out whichever not applicable.