

BRITANNIA INDUSTRIES LIMITED

(Corporate Identification Number: L15412WB1918PLC002964)

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

Phone: 033 22872439/2057; Fax: 033 22872501

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

NOTICE OF 102nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 102nd Annual General Meeting (AGM) of the Members of Britannia Industries Limited will be held on Monday, 6 September 2021 at 3:00 PM IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at 5/1A, Hungerford Street, Kolkata - 700 017.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2021, together with the Reports of the Board of Directors and the Auditors thereon;
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2021, together with the Report of the Auditors thereon.
2. To resolve not to fill vacancy in place of the retiring director Mr. Jehangir N Wadia (DIN: 00088831), who has not offered himself for re-appointment in terms of Section 152 of the Companies Act, 2013.

In this regard, to consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the rules made thereunder and other applicable provisions of the Companies Act, 2013, the Company do and hereby resolve not to fill the vacancy arising from retirement of Mr. Jehangir N Wadia (DIN: 00088831), Non-Executive Director, who has not offered himself for re-appointment.”

SPECIAL BUSINESS:

3. Appointment of Dr. Urjit Patel (DIN: 00175210) as an Independent Director of the Company

In this regard, to consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Dr. Urjit Patel (DIN: 00175210), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an Additional Director of the Company by the Board of

Directors at their meeting held on 31 March 2021, in terms of Section 161 of the Companies Act, 2013 and Article 94 of the Articles of Association of the Company and who holds office of Director upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Dr. Urjit Patel (DIN: 00175210), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years effective from 31 March 2021 upto 30 March 2026, with an option to retire from the office at any time during the term of appointment.

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

4. Re-appointment of Dr. Y.S.P Thorat (DIN: 00135258) as an Independent Director of the Company

In this regard, to consider and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation

BRITANNIA INDUSTRIES LIMITED

16(1)(b), 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the Performance Evaluation, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 27 April 2021 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, Dr. Y.S.P Thorat (DIN: 00135258) be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years effective from 13 February 2022 upto 12 February 2027 with an option to retire from the office at any time during the term of appointment;

RESOLVED FURTHER THAT pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, consent of the members be and is hereby accorded for continuation of directorship of Dr. Y.S.P. Thorat as an Independent Director of the Company on attaining age of 75 years.

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

5. Re-appointment of Dr. Ajay Shah (DIN: 01141239) as an Independent Director of the Company

In this regard, to consider and if thought fit, to pass, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the Performance Evaluation and the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 27 April 2021 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, Dr. Ajay Shah

(DIN: 01141239) be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years effective from 13 February 2022 up to 12 February 2027 with an option to retire from the office at any time during the term of appointment.

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

6. Termination of the existing Britannia Industries Limited – Employee Stock Option Scheme and replacing with Britannia Industries Limited – Phantom Option Scheme 2021 and replacing the options under Britannia Industries Limited – Employee Stock Option Scheme with the options under Britannia Industries Limited – Phantom Option Scheme 2021

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (the “Act”), and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”), issued by the Securities and Exchange Board of India (“SEBI”) the approval and consent of members of the Company be and is hereby accorded to terminate Britannia Industries Limited – Employee Stock Option Scheme (“BIL ESOS”) and introduce, implement and replace with Britannia Industries Limited – Phantom Option Scheme 2021 (“BIL POS 2021”) whereby phantom options (“Phantom Options”) will be granted to eligible persons, as selected by the Nomination and Remuneration Committee (“NRC”) of the Board of Directors (“Board”), which as and when vested, will entitle them to receive cash payment which is equivalent to an upside in the value of shares of the Company having face value of ₹ 1/- each (“Shares”) between the market value (as defined under BIL POS 2021) as on the date of exercise of Phantom Options and the Base Price, which is determined by the Committee at the time of grant and all the unexercised

BRITANNIA INDUSTRIES LIMITED

vested options and unvested options (“Forfeited Options”), which are granted under BIL ESOS will be replaced with Phantom Options (“Replacement Phantom Options”), with the consent of the holders of Forfeited Options and the terms of grant of Replacement Phantom Options shall be similar to terms of grant of Forfeited Options under BIL ESOS and under no circumstance the terms of grant of Replacement Phantom Options shall be less favourable than the terms of grant of Forfeited Options.

RESOLVED FURTHER THAT the approval and consent of the Members of the Company be and is hereby accorded to the Board, including the NRC /any committee of the Board duly authorized to act on its behalf, to administer implement, supervise and alter BIL POS 2021, in the manner as it may deem fit, in accordance with the provisions of the Act and other rules, regulations and guidelines, if any, Memorandum and Articles of Association of the Company, which authority shall include but not be limited to, determine the criteria of the eligible employee who will be eligible to grant of options under BIL POS 2021 and quantum of such Phantom Options to be granted to the eligible employee, the number of Phantom Options to be granted in each tranche, the Base Price to be determined, the terms or combination of terms subject to which the said Phantom Options is to be granted, the exercise period, the vesting period, the vesting conditions, instances where such options shall lapse and on such terms and conditions as set out in BIL POS 2021 and as the Committee may in its absolute discretion deem fit, and to do all such acts, deeds and things as may be required, and to execute all such deeds, documents, writings, including but not limited to the letter of grant, award letter and to give such directions and/or instructions as may be necessary for proper administration and implementation of BIL POS 2021 and to determine, in its absolute discretion, all the questions of interpretation, disputes, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with BIL POS 2021.

RESOLVED FURTHER THAT the Directors of the Company and/ or Company Secretary of the Company be and are hereby severally authorised to take necessary steps to do all such acts, deeds and things for and on behalf of the Company as may be necessary to give effect to the resolution.”

7. **Approval of the Remuneration payable to Mr. Nusli N Wadia (DIN: 00015731), Chairman and Non-Executive Director of the Company, for the Financial Year 2020-21**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company, the Company’s Remuneration Policy for Directors, Key Managerial Personnel and other employees, and based on performance evaluation, recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 30 July 2021 and resolution passed by the Members at the 95th AGM held on 12 August 2014 approving the remuneration payable to the Non-Executive Directors of the Company, in aggregate upto 1% (one percent) of the Net Profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, approval of the Members be and is hereby accorded for payment of commission of ₹ 79.48 million to Mr. Nusli N Wadia (DIN: 00015731), Chairman and Non-Executive Director of the Company, which is in excess of 50% of the total annual remuneration payable to all non-executive directors for the Financial Year 2020-21.

RESOLVED FURTHER THAT the Directors of the Company and/ or Company Secretary of the Company be and are hereby severally authorised to take necessary steps to do all such acts, deeds and things for and on behalf of the Company as may be necessary to give effect to the resolution.”

8. **Appointment of Mr. N. Venkataraman (DIN: 05220857) as a Director of the Company**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:-

“**RESOLVED THAT** Mr. N. Venkataraman (DIN: 05220857), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an Additional Director of the Company by the Board of Directors with effect from 30 July 2021, in terms of Section 161 of the Companies Act, 2013 and Article 94 of the Articles of Association of the Company and who holds office of Director upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company whose period of office shall not be liable to determination by retirement of directors by rotation.

BRITANNIA INDUSTRIES LIMITED

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and are hereby authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

9. **Appointment of Mr. N. Venkataraman (DIN: 05220857) as a Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Sections 190, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Articles of Association of the Company and based on recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective meetings held on 30 July 2021 and subject to such approvals, permissions and sanctions, as may be required, the consent of the Members be and is hereby accorded for the appointment of Mr. N. Venkataraman (DIN: 05220857) as a Whole Time Director designated as Executive Director and Chief Financial Officer of the Company, for a period of five (5) years with effect from 30 July 2021 upto 29 July 2026, on the terms and conditions contained

in the Agreement proposed to be entered into with him and as set out in the Explanatory Statement annexed to this Notice with liberty and power to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution), to alter and vary the terms and conditions of the said appointment and/or remuneration subject to the same not exceeding the limits specified under Section 197 read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to enter into an Agreement on behalf of Company with Mr. N Venkataraman on the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorised to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution.”

By Order of the Board of Directors
For Britannia Industries Limited

Date : 30 July 2021
Place : Bengaluru

T.V Thulsidass
Company Secretary
Membership No.: A20927

BRITANNIA INDUSTRIES LIMITED

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item No. 3 to 9 of the accompanying Notice, is annexed hereto.
2. In view of the continuing restrictions on the movement of persons at several places in the country, due to outbreak of Covid-19 and pursuant to General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020 and General Circular No. 02/2021 dated 13 January 2021 issued by Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/ HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by the Securities and Exchange Board of India (“SEBI Circulars”), 102nd AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 102nd AGM shall be the Registered Office of the Company.
3. In terms of MCA Circulars, since the physical presence of Members has been dispensed with, there is no requirement of appointment of proxies under Section 105 of the Companies Act, 2013. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Institutional /Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The aforementioned Resolution/Authorization shall be sent to the Company at investorrelations@britindia.com or to KFin Technologies Private Limited, Registrar and Share Transfer Agent at inward.ris@kfintech.com with a copy marked to evoting@nsdl.co.in.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 1 September 2021 to Monday, 6 September 2021 (both days inclusive) for the purpose of AGM.
6. The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI Listing Regulations, 2015) and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Notice.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs:

7. Pursuant to MCA Circulars and SEBI Circulars and owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor’s Report or other documents required to be attached therewith), Annual Report for FY 2020-21 and Notice of 102nd AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
8. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by writing to the Company’s Registrar and Share Transfer Agent (RTA) at inward.ris@kfintech.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document (eg.: Driving License, Adhaar Card, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to investorrelations@britindia.com or inward.ris@kfintech.com.
9. The Notice of 102nd AGM along with Annual Report for FY 2020-21, is available on the website of the Company at www.britannia.co.in, on the website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:

10. Shareholders will be able to attend the Meeting through VC/OAVM by using their remote e-voting login credentials and selecting the EVEN for the Meeting. The facility to join the Meeting shall be kept open 30 minutes before the scheduled time of commencement of the Meeting. Shareholders are requested to join the Meeting by following the procedure given in this Notice.
11. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

BRITANNIA INDUSTRIES LIMITED

Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members 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 to avoid last minute rush.
13. Members who do not have the User ID and Password for remote e-voting and 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, Members can also use the OTP based login for logging into the e-voting system of NSDL.
14. Members 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 glitches.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

17. 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, and mobile number to investorrelations@britindia.com to enable smooth conduct of Meeting. Queries received by the Company

on the aforementioned Email Id by Tuesday, 31 August 2021, 5:00 P.M IST shall only be considered and responded.

18. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., mobile number at investorrelations@britindia.com on or before Tuesday, 31 August, 2021, 5:00 P.M. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
19. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
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 AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, and the MCA Circulars and SEBI Circulars the Company is pleased to provide facility of remote e-Voting and e-Voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating remote e-Voting and e-Voting at the AGM.
22. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Tuesday, 31 August 2021 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
23. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, 31 August 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you

BRITANNIA INDUSTRIES LIMITED

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” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, 31 August 2021 may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”.

24. The remote e-voting period commences on Friday, 3 September 2021 (9:00 A.M. IST) and ends on Sunday, 5 September 2021 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Tuesday, 31 August 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast

their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

PROCEDURE AND INSTRUCTION FOR ATTENDING AGM THROUGH VC/ OAVM, REMOTE E VOTING AND E-VOTING AT THE AGM

25. The procedure and instructions for remote e-voting are given below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

BRITANNIA INDUSTRIES LIMITED

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="text-align: center;">   </div> <div style="text-align: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

BRITANNIA INDUSTRIES LIMITED

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 Members 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 Members 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 Members 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 your user ID is 101456001***

5. Password details for shareholders other than Individual shareholders 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’?
 - (i) 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’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

BRITANNIA INDUSTRIES LIMITED

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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

- a. **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
 1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. 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.
 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- b. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**
 1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to investorrelations@britindia.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@britindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- c. **The instructions for Members for E-Voting on the day of the AGM are as under: -**
 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members/ shareholders, who will be present in the AGM 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 AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

BRITANNIA INDUSTRIES LIMITED

26. 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.
27. 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 no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in.

DECLARATION OF VOTING RESULTS:

28. The Company has appointed Mr. P. N. Parikh (FCS No. 327 CP No. 1228) or failing him Mr. Mitesh Dhaliwala (FCS No. 8331 CP No. 9511), or failing him Ms. Jigyasa Ved (FCS No. 6488 CP No. 6018), Practising Company Secretaries, Address: 111, 11th Floor, Sai Dwar CHS Ltd., Sab TV Lane, Opp. Laxmi Indl Estate, Off Link Road, Andheri (West), Mumbai-400 053 as the Scrutinizer to scrutinize the remote e-voting and e-voting process in a fair and transparent manner.
29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
30. The result declared along with the Scrutinizer's Report shall be placed on the Company's website: www.britannia.co.in and on NSDL's website: <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

31. All the documents referred to in the accompanying Notice shall be available for inspection through electronic mode, basis the request being sent on investorrelations@britindia.com.
32. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained

under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com/>.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION:

33. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') including any statutory modification(s) or re-enactment thereof for the time being in force, dividend for the financial year ended 31 March 2014 and onwards, which remains unpaid or unclaimed for a period of seven (7) years from the date of its transfer to the unpaid dividend account of the Company would be transferred to Investor Education and Protection Fund (IEPF).

The members who have so far not yet claimed their dividend for the previous years are advised to submit their claim to the Company's Registrar and Transfer Agent at their address given herein below, quoting their Folio No./ DP Id and Client Id:

Kfin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Unit: Britannia Industries Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032
Toll free No.: 1- 800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

During financial year 2020-21, the Company has transferred unclaimed dividend of ₹ 53,33,572 and unclaimed debenture interest and debenture redemption amount of ₹ 1,24,29,851 to IEPF in accordance with the provisions of Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.

The details of unclaimed amounts lying with the Company as on 31 March 2021 will be available on the website of the Company www.britannia.co.in.

BRITANNIA INDUSTRIES LIMITED

34. Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF).

The shareholders who have not claimed / encashed the dividend in the last 7 consecutive years from FY 2013-14 are requested to claim the same to avoid transfer of shares to IEPF.

In accordance with the aforesaid provisions, the Company has transferred 18,888 equity shares held by 55 shareholders as on 31 March 2013 whose dividends were remaining unclaimed for 7 consecutive years i.e., from FY 2012-13 to IEPF.

Shareholders may note that the unclaimed dividend/ debenture interest amount/ debenture redemption amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF by making an online application in Form IEPF-5 (available on www.iepf.gov.in) along with the fee prescribed to the IEPF authority with a copy to the Company.

OTHERS:

35. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
36. Members who hold shares under more than one folio in name(s) in the same order, are requested to send the relative Share Certificate(s) to the Company's Registrar and Transfer Agent for consolidating the holdings into one account. The Share Certificate(s) will be returned after consolidation.
37. Members holding shares in dematerialised form may please note that, while opening a depository account with Participants they may have given their bank account details, which will be printed on their dividend warrants.

However, if Members want to change/correct the bank account details, they should send the same immediately to the Depository Participant concerned. Members are also requested to give the MICR code of their bank to their Depository Participant. The Company

will not entertain any direct request from Members for cancellation/change in the bank account details furnished by Depository Participants to the Company.

38. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent or the Company.
39. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
40. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar and Transfer Agent, Kfin Technologies Private Limited, at the address mentioned below:

Kfin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Unit: Britannia Industries Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032
Toll free No.: 1- 800-309-4001
E-mail Id: einward.ris@kfintech.com;
Website: www.kfintech.com.

41. Pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is maintaining an E-mail Id: investorrelations@britindia.com exclusively for quick redressal of members'/ investors grievances.
42. Pursuant to the provisions of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities can be transferred only in dematerialised form w.e.f. 1 April 2019. Members are requested to convert their physical holdings into demat form to avoid any possibility of loss, mutilation etc., of physical share certificates. Any shareholder who is desirous of dematerializing their securities may write to Mr. T. V. Thulsidass, Company Secretary at thulsidasstv@britindia.com or investorrelations@britindia.com or to the Registrar and Share Transfer Agent.

BRITANNIA INDUSTRIES LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS, 2015”)

Item No. 3:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Dr. Urjit Patel (DIN: 00175210) as an Additional and Independent Director of the Company with effect from 31 March 2021 pursuant to Section 149, 150, 152 and 161 of the Companies Act, 2013 read with the rules made thereunder and Article 94 of the Articles of Association of the Company. Dr. Urjit Patel holds office upto the date of AGM of the Company and is eligible to be appointed.

Notice in writing has been received from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for office of Director of the Company.

Dr. Urjit Patel is not disqualified from being appointed as Director in terms of Section 164 of the Act. He is not debarred by SEBI or any other authority from holding office of Director.

The Company has also received declaration from Dr. Urjit Patel that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations, 2015.

In the opinion of the Board, Dr. Urjit Patel fulfils the conditions for appointment as Independent Director as specified in the Act and the SEBI Listing Regulations, 2015.

In view of Dr. Urjit Patel's vast knowledge and experience, the Board recommends the appointment of Dr. Urjit Patel as an Independent Director for a period of five (5) consecutive years w.e.f. 31 March 2021 for approval by Members of the Company by Ordinary Resolution.

Copy of the draft letter for appointment of Dr. Urjit Patel as Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours (9:00 A.M. to 5:00 P.M.) on any working day, upto and including the date of AGM of the Company.

Dr. Urjit Patel is not related to any Director of the Company.

Except Dr. Urjit Patel, none of the Directors and Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Details of Dr. Urjit Patel as required under Regulations 36(3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard – 2 and other provisions of applicable laws are annexed to the Notice.

Item Nos. 4 and 5:

Pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013, Dr. Y.S.P Thorat and Dr. Ajay Shah were appointed as Independent Directors for a period of 5 years upto 12 February 2022 by the Members at the 98th AGM of the Company held on 7 August 2017.

As per Section 149(10) of the Act, an Independent Director can be re-appointed for another term of upto five (5) consecutive years by passing special resolution by the Company.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI Listing Regulations, 2015, Dr. Y.S.P Thorat and Dr. Ajay Shah are eligible for re-appointment as Independent Directors of the Company.

Dr. Y.S.P Thorat and Dr. Ajay Shah are not disqualified from being reappointed as Directors in terms of Section 164 of the Act. They are not debarred by SEBI or any other authority from holding office of Director.

The Company has also received declaration from Dr. Y.S.P Thorat and Dr. Ajay Shah that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations, 2015.

The Company has received notices under Section 160 of the Companies Act, 2013 proposing the candidature of Dr. Y.S.P Thorat and Dr. Ajay Shah as Independent Directors of the Company.

Copy of the draft letter for appointment of Dr. Y.S.P Thorat and Dr. Ajay Shah, Independent Directors setting out terms and conditions is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours (9:00 A.M. to 5:00 P.M.) on any working day, upto and including the date of AGM of the Company.

Further, as per Regulation 17(1A) of Listing Regulations, 2015, approval of the Members is required by special resolution for appointing or continuing non-executive director who has attained the age of seventy-five years.

BRITANNIA INDUSTRIES LIMITED

Dr. Y.S.P Thorat would attain the age of 75 years during his proposed term, hence the Board recommends the continuation of Directorship of Dr. Y.S.P Thorat as Independent Director for approval by Members of the Company by special resolution.

The Board considers that their continued association would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Dr. Y.S.P Thorat and Dr. Ajay Shah as Independent Directors for another term of five (5) consecutive years with effect from 13 February 2022 upto 12 February 2027 for approval of the Members of the Company by way of Special Resolution.

Except Dr. Y.S.P Thorat and Dr. Ajay Shah, being appointees, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 to 5 of the accompanying Notice of the AGM.

Dr. Y.S.P Thorat and Dr. Ajay Shah are not related to any Director of the Company.

Details of Dr. Y.S.P Thorat and Dr. Ajay Shah as required under Regulations 36(3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard – 2 and other provisions of applicable laws are annexed to the Notice.

Item No. 6:

It has been noted that more and more companies especially in the FMCG sector are inclining towards implementing an equity linked cash incentive scheme as opposed to employee stock option scheme or any similar employee benefit schemes, which envisages actual transfer of equity shares. One of the most popular tools for providing equity linked cash incentives is phantom option plan (“POP”). Under POP a company pays an amount to a phantom option holder which is equivalent to the upside in the value of shares between the date of exercise of phantom options and date of grant without any dilution of share capital of the company. Unlike under an employee stock option (“ESOP”), there is no requirement to pay any price by the employee to receive benefit under a POP. However, under both the plans the benefit is derived from the underlying shares. The value of the shares should have increased in a manner that would enable the employees to exercise the stock options under ESOP or receive cash under a POP. Thus, the objective of incentivising the employees basis the growth in company and value of shares is achieved both under ESOP and POP. This also aligns the interest of the company's shareholders as well as ensuring that its employees are adequately compensated which is linked with the success and growth of the company. As POP settlement is in the form of cash, tax is levied on ‘actual’ benefit received by an employee – which can ultimately be met through the cash-payout received under the plan itself. Under an ESOP, tax is levied on a benefit arising in ‘kind’ which

coupled with the payment of exercise price by the employee, leads to a significant cash outgo for the employee to ultimately receive the benefit. Moreover, any sale or transfer of shares is laden with capital gains tax consequences for the employees.

In the backdrop of the reasons enumerated above, the Company is of the opinion to terminate the existing Britannia Industries Limited Employee Stock Option Scheme (‘BIL ESOS’) and in its place introduce Britannia Industries Limited Phantom Option Scheme (‘BIL POS 2021’). Under BIL POS 2021, participants (employees, directors of the Company and of its subsidiary / holding company), as selected by the Committee, will be granted phantom options at a Base Price determined by the Committee. The phantom options once vested (the vesting conditions will be determined by the Committee) will entitle the holder to receive cash amount equivalent to [No. of phantom options X (Market price on the date of exercise of phantom options – Base Price)] (‘Appreciation Amount’). The exercise period within which the phantom options have to be exercised will also be determined by the Committee, which will not be more than 3 years from the date of vesting. Thus, BIL POS 2021 will essentially enable the participants to participate in the growth of BIL and receive cash without having to pay any exercise price or making arrangements for meeting withholding tax obligation (which is invariably in the case of BIL ESOS).

As on date, there are 3,00,000 options which are vested but not exercised and 2,83,334 options which are unvested in the option holder(s), totalling to 5,83,334 options, granted under BIL ESOS (‘ESOS Options’). In order to completely terminate and migrate from BIL ESOS to BIL POS 2021, it is necessary that these ESOS Options are treated in an adequate way so as to be fair and reasonable to the holders of ESOS Options. Thus, it is being proposed to replace these ESOS Options (‘Forfeited Options’) with phantom options under BIL POS 2021 (‘Replacement Phantom Options’) on terms which are not less favourable than under BIL ESOS albeit with the consent of the holders of ESOS Options. To this effect, the holders of ESOS Options have consented and are agreeable to surrender their ESOS Options in lieu of Replacement Phantom Options.

Apart from usual terms and conditions of BIL POS 2021 that will be applicable to the Replacement Phantom Options, so far as vesting, Base Price and Exercise Period are concerned, the terms shall be as follows:

- a) The Vesting Conditions applicable to the Forfeited Options will be applicable to Replacement Phantom Options;
- b) The Vesting Conditions already fulfilled with respect to Forfeited Options will be deemed to have been fulfilled for Replacement Phantom Options. Further, the Replacement Phantom Options will be deemed to have been vested in case they are being replaced for Forfeited Options which have been vested under BIL ESOS;

BRITANNIA INDUSTRIES LIMITED

- c) The Base Price for Replacement Phantom Options will be the Exercise Price with respect to Forfeited Options;
- d) The Exercise Period with respect to Forfeited Options will be applicable to Replacement Phantom Options.

The NRC and the Board have approved termination of BIL ESOS and its replacement with BIL POS 2021 in addition to replacement of Forfeited Options with Replacement Phantom Options under BIL POS 2021 on 30 July 2021. Approval of the Members is sought for implementation of the actions enumerated above and allied matters as set out in the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 6 of the accompanying Notice of the AGM, except to the extend of Options granted under the BIL ESOS.

The Board recommends the approval of the proposed resolution by way of Special Resolution.

Item No. 7

Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires companies to obtain approval of the Members by passing of a special resolution, every year, for payment of remuneration to a Non-Executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all Non-Executive Directors.

Mr. Nusli N Wadia is the Promoter, Non-Executive Director and Chairman of the Company. He guides Managing Director and the Management on the Company's long-term goals and also engages with the Board for improving the effectiveness of the Board's functioning.

The proposed remuneration of the Chairman is after consideration of his contribution at the meetings of the Board of Directors and its Committees as well as time spent on operational matters other than at the meetings.

The proposed remuneration does not include the sitting fee and reimbursement of expenses paid for attending various meetings of the Company.

The Board of Directors on recommendation of the Nomination & Remuneration Committee, approved the remuneration of ₹ 79.48 million to the Chairman of the Company and further recommends the same for the approval of the Members.

Mr. Nusli N Wadia holds 4,500 shares in the Company.

Except Mr. Ness N Wadia and Mr. Jeh Wadia and their relatives, none of the other Directors, Key Managerial Personnel, of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution proposed in Item No. 7.

The Board recommends the approval of the proposed resolution by way of Special Resolution.

Item nos. 8 & 9:

The Board of Directors at their Meeting held on 30 July 2021, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. N Venkataraman as Additional Director of the Company w.e.f 30 July 2021.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 94 of the Articles of Association of the Company, Mr. N Venkataraman holds office upto the date of this Annual General Meeting of the Company. The Company has received consent and other statutory declarations from Mr. N Venkataraman for appointment as a Director. A notice in writing has been received from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Further, subject to the approval of the Members of the Company, the Board of Directors at their meeting held on 30 July 2021, based on recommendation of Nomination and Remuneration Committee, appointed Mr. N. Venkataraman as a Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company for a period of 5 years from 30 July 2021 to 29 July 2026.

Pursuant to the provisions of Sections 190, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, approval of the Members is sought for appointment of Mr. N. Venkataraman as a Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company on such terms and conditions as given herein below:

Terms and conditions

The summary of the terms and conditions of the appointment of Mr. N. Venkataraman as a Whole-Time Director are as follows:

- a. **Term:** For a period of five years with effect from 30 July 2021 upto 29 July 2026.
- b. **Designation:** Executive Director and Chief Financial Officer.
- c. **Remuneration:**
 - Basic Salary of ₹ 35,29,100/- (Rupees Thirty Five Lakhs Twenty Nine Thousand One Hundred Only) per annum with such increments each year, as may be decided by the Nomination and Remuneration Committee ('Committee') and/or the Board of Directors, based on merit and taking into account the Company's performance for the year.

BRITANNIA INDUSTRIES LIMITED

- Other perquisites, benefits and allowances as may be determined by the Board/Committee from time to time.
 - Performance linked and long term incentives based on performance criteria laid down and as approved by the Board/Committee from time to time.
 - Contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per the Rules of the Company.
 - All other terms of his employment would be as approved by the Board/Committee from time to time.
 - Mr. N Venkataraman will be entitled to leave in accordance with the rules of the Company. Privilege Leave earned but not availed by him would be encashable in accordance with the rules of the Company.
 - Aggregate of the remuneration shall be within the maximum limits as provided under Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, SEBI Listing Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force and shall be subject to the approval of any statutory authorities, if applicable.
 - Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Mr. N Venkataraman, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above subject to compliance of Schedule V and all other applicable provisions of the Companies Act, 2013, if and to the extent necessary, with the approval of any statutory authorities, if applicable.
 - The rules and policies of the Company which are applicable to other senior executives of the Company shall also apply to Mr. N Venkataraman.
 - Mr. N Venkataraman shall not be paid any sitting fees for attending Meetings of the Board or of any Committee thereof.
 - For the purpose of computing the ceilings, wherever applicable, perquisites would be valued as per the Income Tax Rules, 1962.
- d. **Other terms and conditions:**
- Mr. N Venkataraman shall not, except in the proper course of his duties during the continuance of his employment with the Company or any time thereafter divulge or disclose to any persons whomsoever or make use whatsoever for his own purpose or for any purpose of any information or knowledge obtained by him during his employment as to the business and/or affairs of the Company and/or trade secrets or secret processes of the Company.
 - The employment of Mr. N Venkataraman shall forthwith determine if he ceases to be a Director of the Company. He shall cease to be a Director if the Agreement is terminated and he ceases to be employed as Executive Director and CFO.
 - If Mr. N Venkataraman is found to be guilty of any misconduct or any breach of the Agreement which in the opinion of the Board may render his retirement from the office of Executive Director and CFO, the Company may without notice determine the Agreement forthwith and he shall cease to be Executive Director and CFO of the Company upon such determination.
 - Either party shall be entitled to terminate the Agreement by giving not less than six calendar months' prior notice in writing in that behalf to the Company, provided that the Company shall be entitled to terminate Mr. N Venkataraman's employment at any time by payment to him of six months' basic salary in lieu of such notice. Mr. N Venkataraman shall be entitled to take early retirement, at any time during the tenure, commencing w.e.f. 30 July 2021, by giving not less than six calendar months' prior notice in writing in that behalf to the Company.
 - If Mr. N Venkataraman ceases to be Executive Director and CFO of the Company, he shall be deemed to have resigned from the office of Director as and from the date of such cessation.
- The Board will have the authority to vary/modify/amend any of the aforesaid terms and conditions provided such variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time. This may be treated as an abstract of the terms of the Agreement between the Company and Mr. N Venkataraman, when executed, pursuant to Section 190 of the Act
- The draft Agreement to be entered into by the Company with Mr. N Venkataraman is available for inspection by the Members at the Registered Office of the Company on any working day during business hours (upto the date of the Annual General Meeting).

BRITANNIA INDUSTRIES LIMITED

Keeping in view of Mr. Venkataraman's expertise and knowledge, the Board considers that his appointment as a Whole-Time Director would be of immense benefit to the Company. Accordingly, the Board recommends the appointment of Mr. N. Venkataraman as Whole-Time Director designated as Executive Director and Chief Financial Officer for approval of the Members as an Ordinary Resolution.

Except Mr. N. Venkataraman and his relatives, none of the directors or key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

Details as required under Regulations 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 and other provisions of applicable laws are annexed to the Notice.

BRITANNIA INDUSTRIES LIMITED

PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

(Pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standards)

Dr. Urjit Patel

Dr. Urjit Patel (DIN: 00175210), aged 57 years is an Independent Director of the Company.

He served as Governor of the Reserve Bank of India. Before that, he was Deputy Governor in charge of monetary policy. Dr. Patel is Chairman of the Governing Body of the National Institute of Public Finance and Policy. He serves on the Investment Advisory Committee of the Army Group Insurance. Prior to public service he worked in the private sector for about fifteen years.

Dr. Patel started his professional career at the International Monetary Fund. He has also been a Consultant to Ministry of Finance. He was a Nonresident Senior Fellow at The Brookings Institution, Washington, D.C. Mr. Patel has served on numerous official task forces and high-level committees.

He was conferred a Ph. D. in economics from Yale University in 1990.

Other details with respect to his appointment is given below:

Date of appointment	31-03-2021
Terms and conditions	Appointment of Dr. Urjit Patel as an Independent Director for a term of five (5) consecutive years from 31 March 2021 upto 30 March 2026
Details of remuneration last drawn (in ₹)	NA
Details of remuneration Proposed	As a Non-Executive Independent Director, Dr. Urjit Patel is entitled to commission in addition to sitting fees for attending the meetings.
Shareholding in the Company as on the date of this report	Nil
Relationship with other directors, Manager & KMP	Dr. Urjit Patel is not related to any Director, Manager and KMP of the Company.
Directorships of other Boards as on date of this Notice	- Great Eastern Shipping Company Limited - John Cockerill India Limited
Memberships/ Chairmanship of Committees of other Boards as on date of this Notice	Nil
No. of Board Meetings attended during FY 2020-21	NA

Dr. Y.S.P Thorat

Dr. Y.S.P Thorat (DIN: 00135258), aged 73, is an Independent Director of the Company. Dr. Thorat holds a distinction in Law, a doctorate in Economics and D.Lit.

Dr. Thorat who retired as Chairman, NABARD in November 2007, was till recently Executive Chairman of the Dry land Farming Commission and Chairman of the Agriculture Universities Recruitment Board, Government of Maharashtra. Earlier Dr. Thorat was associated with the Planning Commission, Government of India for the 10th and 11th Five Year Plans.

He was Chief Executive of the Rajiv Gandhi Trust and Foundation, New Delhi and served on the Board of the National Institute of Bank Management, Pune. On the academic side he was Chairman of the Indian Society of Agriculture Economics and Member, Senate and Academic Council of the Shivaji University, Kolhapur.

Dr. Thorat is a University ranker having received the prestigious Gopal Krishna Gokhale Award for being adjudged the best student of Political Science amongst all universities in Maharashtra. Additionally, he holds a distinction in Law, a doctorate in Economics and D.Lit.

Dr. Thorat started his career in the Reserve Bank of India (RBI) in 1972 and was appointed as its Executive Director in 2003. His main contribution has been in the field of policy support for agriculture finance, urban cooperative banks, cooperative policy and credit. In 2004, he was appointed by GOI as Managing Director and then Chairman of National Bank for Agriculture and Rural Development (NABARD).

BRITANNIA INDUSTRIES LIMITED

Dr. Y.S.P Thorat is also on the Board and Committees of the Board of several other leading companies.

Other details with respect to his re-appointment is given below:

Date of first appointment	13-02-2017
Terms and conditions	Appointment of Dr. Y.S.P Thorat as a Non-Executive Independent Director for a second term of five (5) consecutive years effective from 13 February 2022 upto 12 February 2027
Details of remuneration last drawn (in ₹)	Last drawn remuneration is given in the Corporate Governance Report
Details of remuneration Proposed	As a Non-Executive Independent Director, Dr. Y.S.P Thorat is entitled to commission in addition to sitting fees for attending the meetings.
Shareholding in the Company as on the date of this report	113 equity shares
Relationship with other directors, Manager & KMP	Dr. Thorat is not related to any Director, Manager and KMP of the Company.
Directorships of other Boards as on date of this Notice	- The Bombay Burmah Trading Corporation Limited - Go Airlines (India) Limited
Memberships/ Chairmanship of Committees of other Boards as on date of this Notice	Bombay Burmah Trading Corporation Ltd. - Audit Committee - Nomination & Remuneration Committee - Risk Management Committee Go Airlines (India) Ltd. - Audit Committee - Corporate Social Responsibility Committee
No. of Board Meetings attended during FY 2020-21	8 out of 8 board meetings held in FY 2020-21

Dr. Ajay Shah

Dr. Ajay Shah, aged 55 years, studied at IIT, Bombay and USC, Los Angeles. He has held positions at Centre for Monitoring Indian Economy (CMIE), Indira Gandhi Institute for Development Research (IGIDR), Department of Economic Affairs at the Ministry of Finance and National Institute for Public Finance and Policy (NIPFP). He is now part of xKDR Forum and Jindal Global University. His research is at the intersection of economics, law and public administration. His second book, co-authored with Vijay Kelkar, "In service of the republic: The art and science of economic policy", featured in Bloomberg's global "2020 Best Books on Business and Leadership". His work can be accessed on his home page (<http://www.mayin.org/ajayshah>).

Date of first appointment	13-02-2017
Terms and conditions	Appointment of Dr. Ajay Shah as a Non-Executive Independent Director for a second term of five (5) consecutive years effective from 13 February 2022 upto 12 February 2027
Details of remuneration last drawn (in ₹)	Last drawn remuneration is given in the Corporate Governance Report.
Details of remuneration Proposed	As a Non-Executive Independent Director, Dr. Ajay Shah is entitled to commission in addition to sitting fees for attending the meetings.
Shareholding in the Company as on the date of this report	Nil
Relationship with other directors, Manager & KMP	Dr. Ajay Shah is not related to any Director, Manager and KMP of the Company.

BRITANNIA INDUSTRIES LIMITED

Directorships of other Boards as on date of this Notice	<ul style="list-style-type: none"> - Centre for Monitoring Indian Economy Private Limited - National Bulk Handling Corporation Private Limited - XKDR FORUM - Punjab Innovation Mission
Memberships/ Chairmanship of Committees of other Boards as on date of this Notice	National Bulk Handling Corporation Private Limited <ul style="list-style-type: none"> - Audit Committee - CSR Committee and ESOP Committee
No. of Board Meetings attended during FY 2020-21	8 out of 8 board meetings held in FY 2020-21

Mr. N. Venkataraman

Mr. N. Venkataraman (DIN: 05220857), aged 56 years is a Commerce Graduate and a qualified Cost Accountant. He has over 35 years of rich experience and has been associated with Britannia Industries Limited since April, 2007. Prior to this, he was heading the Finance functions of two wheeler and commercial vehicle businesses of Eicher Motors Limited. Mr. N. Venkataraman heads Finance, Business Commercial, IT, Legal, Secretarial and Business Strategy functions in Britannia and is also responsible for the Cost efficiency and IT Transformation initiatives of the Company.

Other details with respect to his appointment is given below:

Date of appointment	30-07-2021
Terms and conditions	Appointment of Mr. N. Venkataraman as an Executive Director and Chief Financial Officer of the Company for a period of five (5) years effective from 30 July 2021 upto 29 July 2026
Details of remuneration last drawn (in ₹)	Mr. N Venkataraman received remuneration of ₹ 2,69,46,761/- for FY 2020-21 as Chief Financial Officer of the Company.
Details of remuneration Proposed	The details of the remuneration proposed to Mr. N Venkataraman as an Executive Director and Chief Financial Officer are given in the explanatory statement of the Notice.
Shareholding in the Company as on the date of this report	Nil
Relationship with other directors, Manager & KMP	Mr. N. Venkataraman is not related to any Director, Manager and KMP of the Company.
Directorships of other Boards as on date of this Notice	<ul style="list-style-type: none"> - Britannia Dairy Private Limited - J B Mangharam Foods Private Limited - International Bakery Products Limited - Gilt Edge Finance and Investments Private Limited - Boribunder Finance and Investments Private Limited - Ganges Vally Foods Private Limited - Flora Investments Company Private Limited - Manna Foods Private Limited - Sunrise Biscuit Company Private Limited - Britannia Nepal Private Limited - Britannia Bangladesh Private Limited - Britannia and Associates (Mauritius) Private Limited
Memberships/ Chairmanship of Committees of other Boards as on date of this Notice	Nil
No. of Board Meetings attended during FY 2020-21	NA