



ANNEXURE 9

Compliance report with the requirements specified in SEBI Circular no CIR/CFD/CMD/16/2015 dated 30 November 2015

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between Daily Bread Gourmet Foods (India) Private Limited, Britannia Industries Limited and their respective shareholders and creditors under section 391 to 394 of the Companies Act, 1956.

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated 30 November 2015	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Complied with. NSE is chosen as the designated Stock Exchange, copy of the resolution is attached as Annexure 1A
Compliance as per Part I (A) (3) of Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of Demerger	Yes, attached as Annexure 2
2.b	Valuation Report from Independent Chartered Accountant	Yes, attached as Annexure 3
2.c	Report from the Audit Committee recommending the Draft Scheme.	Yes, attached as Annexure 4
2.d	Fairness opinion by merchant banker	Yes, attached as Annexure 5
2.e	Pre and post arrangement shareholding pattern of unlisted company	Yes, attached as Annexure 6 Since no shares are issued pursuant to the scheme, there will be no change in shareholding pattern of the unlisted company
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes, attached as Annexure 7B
2.g	Compliance with requirements of Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Yes, attached as Annexure 8
2.h	Complaints Report	Shall be submitted within 7 days of expiry of 21 days from the date of filing of the Scheme



2.i	Auditor's Certificate as per para (5) of Part I (A) of Annexure I to the Circular	Yes, attached as Annexure - 15
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable - since the proposed scheme involves demerger of identified undertakings of the wholly-owned-subsiidiary [i.e. Daily Bread Gourmet Foods (India) Private Limited] into the listed parent entity (i.e. Britannia Industries Limited), there will not be any issue of shares
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Pre and post scheme, capital of transferee company remains the same as it holds the entire share capital of Demerged Company, there will be no issue/ allotment of shares of the transferee company as a consideration for the transfer of the Demerged Undertaking.
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Not applicable
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Yes - except for certain Employee Stock Options ("ESOPs") issued by BIL, the instruments mentioned herewith are not included in the existing capital structure of BIL. However, given the fact that there is no issue of shares pursuant to the proposed demerger, there should not be any incremental impact on account of such ESOPs.
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not applicable

For Britannia Industries Limited

Rajesh Arora

**Rajesh Arora
GM-Legal & Company Secretary**

Date: 19.02.2016
Place: Bangalore