Dear Sir,

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

Re: Reasons for non-applicability of valuation report and fairness opinion for the Scheme

In connection with the above application, we hereby confirm the following reasons for non-applicability of valuation report and fairness opinion:

a) Para I(A)(4) of Annexure I of SEBI circular dated March 10, 2017 (bearing reference no. CFD/DIL3/CIR/2017/21) ("SEBI Circular") requires all listed entities to submit a valuation report from an independent chartered accountant. However, such valuation report will not be applicable in a case where there is no change in the shareholding pattern of the listed entity.

b) Change in shareholding pattern has been defined in Para I(A)(4)(c) of Annexure I of the SEBI Circular as follows:
   i) change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or
   ii) new shareholder being allotted equity shares of the resultant company; or
   iii) existing shareholder exiting the company pursuant to the Scheme of Arrangement.

c) 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.

d) Pursuant to the Scheme, no equity shares of the Company are proposed to be issued to its members. Thus, there will be no change in the shareholding pattern of the Company.
e) 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. Hence, there is no requirement for obtaining a valuation report from an independent chartered accountant.

f) 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 are being issued by the Company. Thus, there is no valuation of any assets / shares being undertaken and therefore, there is no requirement for obtaining fairness opinion.

g) Hence, in view of our observations as mentioned in paragraph (a) to (f) above, there is no requirement for obtaining valuation report and fairness opinion in relation to the proposed Scheme.

For Britannia Industries Limited

[Signature]

T V Thulsidass
Company Secretary
Membership No.: A20927

Dated this 6th day of October, 2020