9th August, 2021

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: Clarification on the outcome of Board Meeting held on 30th July, 2021
Ref: Your email dated 2nd August, 2021

With regard to your email dated 2nd August, 2021 seeking clarification on the outcome of Board Meeting held on 30th July, 2021, please find below our response:

1. **Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable):**

   The provisions of SEBI (Share Based Employee Benefits), Regulations, 2014 are not applicable to the Britannia Industries Limited - Phantom Option Scheme 2021 ("Scheme"). It is a cash-settled incentive scheme whereunder the participants (as selected by the Nomination and Remuneration Committee of the Company ("NRC") in accordance with the Scheme policy) will be granted phantom options at a Base Price determined by the NRC. The phantom options once vested will entitle the holder to receive cash amount equivalent to [the No of phantom options X (Market price of phantom options on the date of exercise – Base Price)] and will be included as part of the remuneration paid to the participant. The Scheme does not involve dealing or subscribing or purchasing or sale of shares of the Company.

2. **Total number of shares covered by these options:**

   Not Applicable

3. **Pricing formula:**

   Not Applicable

4. **Brief details of significant terms:**

   Please refer to the response to query 1 above.

Request you to take the above information on records.

Yours faithfully,
For Britannia Industries Limited

T.V Thulsidass
Company Secretary
Membership No.: A20927

Britannia Industries Limited
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