

Britannia Industries Limited
Sustainability Report FY 2023-24

Letter from
Chairman and Vice Chairman & MD

Leadership Message

Dear Stakeholders,

We are pleased to present our fourth Annual Sustainability Report for Financial Year (FY) 2023-24 which highlights our progress on Environmental, Social, and Governance (ESG) goals. This year's theme, "Journey to The Next Peak," reflects our relentless pursuit of excellence and sustainability as we take forward our legacy of over a century. In FY 2023-24, we revisited the materiality assessment conducted in FY 2020-21 to ensure they stay relevant amid changing business landscapes and stakeholder priorities.

This year, we added three new factories - Tirunelveli, Barabanki and Ranjangaon dairy - as well as three of our subsidiaries - Britannia Nepal Private Limited, Al Sallan Food Industries Co. SAOC, Oman, and Strategic Food International Co. LLC, UAE - to this reports scope along with new disclosures on our ESG performance. All the non-financial data in this report has been third-party verified, demonstrating the credibility and reliability of our data.

Over the last three years, we have made significant progress in our environmental stewardship efforts. Our renewable energy share has increased by 9%, and we have achieved a 12.4% reduction in specific water consumption. We also reduced sugar content by 3.3% and sodium by 7.5%, while increasing whole grain content by an impressive 75.8%. Despite the addition of Ranjangaon dairy unit—an energy-intensive operation—to our reporting boundary, we successfully maintained specific emissions within an acceptable range, thanks to various energy conservation initiatives and the use of renewable electricity. Furthermore, we have expanded our Scope 3 emissions reporting to include Business Travel and Employee Commuting, enabling us to better monitor and manage our Greenhouse Gas (GHG) emissions.

Our success is deeply connected to the well-being of our employees, suppliers, consumers, communities and other key stakeholders. This year, we evaluated the ESG performance of 453 suppliers, representing 87% of our total spend, to ensure responsible and ethical supply chain practices. We prioritized employee health, safety, and development, securing ISO 45001:2018 certifications for 16 factories and ISO 14001:2015 certifications for four, alongside maintaining FSSC/ISO 22000 certifications across all manufacturing units. We were honored with the CII EHS Excellence award for ten sites, with Khurda achieving the GOLD award. Additionally, we achieved a significant milestone in gender diversity, with women comprising 47.5% of our factory workforce, up 4.5% from last year. Britannia was also named Best Employer for the fifth consecutive year in the Kincentric Employer Study India and ranked 10th in Unstop's Top 20 Desirable FMCG Companies 2024.

Britannia remains committed to driving positive change through its CSR initiatives. In FY 2023-24, our Britannia Nutrition Foundation (BNF) positively impacted 2,33,157 individuals, while the Sir Ness Wadia Foundation (SNWF) reached 2,76,075 beneficiaries. The Big Hearts Employee Volunteering Program contributes to BNF's efforts by engaging Britannia employees in activities that improve the lives of children and families, with 118 employees contributing 220.5 hours and benefiting 937 community members. These efforts underline our dedication to supporting education, healthcare, and environmental conservation.

Our ESG efforts have been recognized at the SKOCH Awards 2023, and we've been listed by Dun & Bradstreet as one of the 1000 Leading Listed ESG Firms. Additionally, our CDP score improved from 'C' to 'B' in 2023. These milestones reflect our progress, though we recognize that our ESG journey continues.

Our commitment to ESG excellence remains unwavering as we strive to elevate our performance and redefine the benchmarks for sustainable business practices. We thank all our stakeholders, including our investors, employees, suppliers, distributors, consumers, and community partners, for their continued support on this journey.

Best regards,

Nusli N Wadia
Chairman

Varun Berry
Vice Chairman and Managing Director

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01
Corporate Overview



Corporate Overview

Britannia, a Responsible Global Total Foods company, is one of India's leading food products companies and loved brands. Our extensive offerings include a wide range of bakery and dairy products, as well as wafers, croissants, and salted snacks.

We believe sustainability has been the cornerstone of our long-term business success, allowing us to bring wholesome and tasty products that draw on the natural goodness of quality ingredients. Cherished by consumers in India and worldwide, our offerings cater to various tastes and preferences and testify to our mission to nurture better lifestyles.

Established in 1892 in Kolkata, we are part of the Wadia Group, one of India's oldest conglomerates that houses a diversified set of companies spanning Fast-Moving Consumer Goods (FMCG), real estate, textiles, and chemicals.

- Operations across **80** Countries worldwide
- **20** Own factories in India
- **7** International factories (Nepal, UAE, Oman, Kenya, Egypt)
- **48** Contract Packers (CPs)
- **8** Own Depots
- **6** Regional Offices (Delhi, Kolkata, Chennai, Mumbai, Bangalore Executive Office (EO), Bangalore Old Office)
- **1** Research & Development (R&D) Center
- Over **1400** Suppliers
- Over **4000** Distributors
- Over **25 lakh** Retail outlets

Sustainability Performance

Highlights: FY 2023-24

At Britannia, sustainable operations pave the way to holistic and inclusive value creation that keeps people and the environment safe while nurturing prosperity and stakeholder wellbeing.

- **1.97%** Reduction In Sugar,
- **2.43%** Reduction in sodium, and
- **1.75%** Increase in whole grain content in our products, w.r.t FY 2022-23

Achieved a 32% reduction in specific water consumption in FY 2023-24, surpassing the 30% reduction target set from the FY 2019-20 baseline.

- **3%** Increase in renewable energy share from FY 2022-23
- **4.5%** Gender diversity among workermen cadre across factories

Awards and Recognitions

Environment

10 Britannia manufacturing sites were honored with the CII EHS Excellence award in the reporting period

- Khurda site achieved the GOLD award
- Manna Foods Private Ltd., Sunrise Biscuit Company Private Ltd., New Guwahati, Hajipur, Taratala, and Mundra received SILVER awards
- J B Mangharam Foods Private Limited, Bidadi, and Perundurai received BRONZE awards



'Marketing Team of the Year' award at the Exchange4media Indian Marketing Awards 2023



'Marketer of the Year' award at the Clutter Cutters Marketing Awards 2023



'Brand of the Year' award at Economic Times Brand Equity Shark Awards 2023



'Digital Brand of the Year' award at the Economic Times DigiPlus Awards 2023

Social

- Britannia was invited to join the Kincentric Best Employers Club 2024 and was recognized as the Best Employer for the 5th consecutive year in the Kincentric Employer Study, India.
- Britannia has been named one of the "Top 50 Companies with Great Managers" in India for 2023 by the Great Managers Awards 2023, organized in partnership with Economic Times and People Business.
- Three Managers from the company have been recognized as "Top 100 Great Managers" by the Great Managers Awards 2023.
- Britannia secured the 10th spot in Unstop's Top 20 Desirable FMCG Companies 2024 as per B-School students' choices.

Governance

Britannia has been identified as one of the 1000 Leading Listed ESG firms by Dun & Bradstreet.

The company's CDP score improved from 'C' to 'B' in 2023.

Britannia was awarded three accolades 2 gold and 1 silver in the ESG category during the SKOCH Awards 2023



GOLD



SILVER



Certifications

16 factories of Britannia are certified with OHS Management System (ISO 45001 :2018)

4 factories of Britannia are ISO 14001 :2015 certified

100% of Britannia's manufacturing units are FSSC/ISO 22000 certified

44 manufacturing units (own & Contract Packers) have received American Institute of Baking (AIB) recognition





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About the Report



About the report

We are proud to unveil Britannia Industries Limited's (here on referred to as 'We,' 'our company,' 'Britannia') fourth Annual Sustainability Report for the Financial Year (FY) 2023-24. This report broadens disclosures related to our Environmental, Social, and Governance performance to our stakeholders. These timely and transparent disclosures ensure that we stay accountable, deliver on our commitment to lead with responsible practices and positively impact our stakeholders and the environment.

Reporting Cycle

April 1, **2023** — March 31, **2024**

Guidelines and Standards

The report has been prepared with reference to Global Reporting Initiative (GRI) Standards 2021 and also showcases our contributions to the United Nations Sustainable Development Goals (UN SDGs). The GRI Content Index may be referred to at the end of the report.

We have also shared a detailed view of our first Task Force on Climate-related Financial Disclosures (TCFD) report as part of this sustainability report to reiterate our commitment to addressing climate-related risks and opportunities.

Reporting Scope and Boundary

The report enumerates our ESG performance across the following operational units:

- 19 manufacturing facilities in India
- 6 Regional offices
- 1 Research & Development (R&D) Centre
- 7 Depots
- Subsidiaries:
  - Britannia Nepal Private Limited (BNPL)
  - Al Sallan Food Industries Co. SAOC, Oman (ASFIC)
  - Strategic Food International Co. LLC, UAE (SFIC)

Materiality

The report includes information on the ESG areas that have the highest impact on our business and stakeholders. These material issues are reviewed by Britannia's Executive Leadership. More details on our materiality assessment can be found on Page 20.

Independent Assurance

All non-financial data in this report has been assured by BDO India LLP. The assurance has been provided against the report's adherence to the GRI Sustainability Reporting Standards 2021. The assurance statement issued by BDO India LLP can be found on Page 154.

Feedback

We encourage our stakeholders to share their feedback and concerns, if any, regarding this report. You may reach out to us at investorrelations@britindia.com

Guidance for Readers

Britannia's international operations refer to the combined data of Al Sallan Food Industries Co. SAOC, Oman (ASFIC) and Strategic Food International Co. LLC, UAE (SFIC).



03

Materiality & Stakeholder Engagement



Stakeholder Engagement

Identifying and addressing stakeholder concerns and needs forms the bedrock of our business and ESG strategy. We engage with a diverse range of stakeholders through multiple channels and encourage two-way communication. The feedback from our stakeholders is crucial to ensure we scale and manage our business responsibly, leading with transparency, accountability, and integrity at all times.

Our key stakeholder groups have been identified based on:

- The impact of our business on stakeholders
- The impact they can have on our value creation abilities

Stakeholder Group	Reason for Engagement	Methods of Engaging	Areas of interest
Employees	Engaging employees is crucial for driving operational success and fostering a culture of innovation and continuous improvement within the company.	• Trainings • Awareness sessions on physical, mental, financial, and social well-being • Engagement surveys • Townhalls • Development conversations • Learning cafes • Interactions on 'Workplace' – the employees' internal social media platform	Safety, health and well-being, diversity and inclusion, professional growth, reputation
Consumers	Understanding consumer needs and preferences is essential for developing new products and enhancing consumer satisfaction and retention.	• Consumer feedback • Consumer satisfaction surveys • Market research • Brand campaigns • Consumer promotions	Improved nutrition, brand value and trust, reliability and affordability
Local communities	To enhance the quality of life within our local communities and nurture strong relationships that not only strengthen our brand reputation but also cultivate trust.	• Corporate Social Responsibility (CSR) Initiatives	Addressing malnutrition, community development, improved quality of life, environmental protection
Investors	With a financial stake in the business, it is crucial to engage with investors, providing updates on the company's financial health and growth prospects and ensuring alignment with their expectations.	• Investor meets • Investor presentations • Press releases • Stock exchange communications • Annual reports	Financial performance, ESG performance, business updates, growth plans and project pipeline
Regulators	Maintaining open communication with regulators ensures compliance with legal standards, mitigates risks, and upholds the company's operational legitimacy.	• E-mail support for investor queries • Meetings with government agencies • Representations on trade bodies	Statutory, environmental, and social compliance
Suppliers	Engaging with suppliers is vital for securing high-quality raw materials, packaging and services, ensuring smooth production and maintaining supply chain efficiency.	• Supplier meets • Reviews and audits • Need-based engagement • Supplier Assessment	Capacity and capability building, competitive prices, guaranteed offtake
Distributors	Strong relationships with distributors enable efficient product delivery, expand market reach, and ensure that products are readily available to consumers.	• Distributor meets • Need-based engagement	Incentives, product quality, brand communication and marketing support
Non-Governmental Organization (NGOs	Partnering with NGOs helps address social and environmental challenges, strengthens corporate responsibility efforts, and aligns the company's initiatives with broader societal goals.	• Partnering with NGOs for implementing CSR initiatives	Addressing malnutrition, community development, improved quality of life, environmental protection
Media	Engaging with the media shapes public perception, manages corporate reputation, and communicates the company's achievements and commitments to a wider audience.	• Press releases • Spokesperson interviews • Authored articles • Industry stories • Social media posts	Financial performance, ESG performance, business updates, growth plans and project pipeline, marketing initiatives, views on the FMCG industry
Industry Bodies	Participation in industry bodies facilitates collaboration on industry-wide issues, promotes best practices, and advocates for policies that benefit the industry as a whole.	• Representation on industry bodies	Collaborations and partnerships

Materiality Assessment

Materiality assessment helps us define the ESG parameters that matter most to our business and stakeholders. By focusing on material ESG areas, we can allocate resources more effectively, align our strategies with stakeholder expectations, and strengthen transparency and accountability. This targeted approach drives sustainable growth, deepens trust and credibility with our investors, consumers, and the broader community and contributes to long-term value creation and resilience.

We conduct a comprehensive review of our material issues every three years as per industry best practices to stay relevant against changes in the business landscape and meet evolving stakeholder priorities. In FY 2023-24, we revisited the materiality assessment conducted in FY 2020-21.

Materiality Assessment Methodology

We conduct our materiality assessment through a structured approach as outlined below:

STEP 1: Peer Benchmarking: The sustainability focus and performance of industry peers and international standards, such as GRI and The Sustainability Accounting Standards Board (SASB), were considered for benchmarking material topics

STEP 2: Universe of Issues Development: Information from the previous materiality report, sectoral standards, global risks, and peer benchmarking were collated to create an extensive universe of ESG issues. This was then refined through consultation with select stakeholders to establish a prioritized set of issues.

STEP 3: Impact Assessment and Scoring: Topics within the prioritized issue set were evaluated and rated for their potential positive and negative impacts—considering their influence on the external environment and society—following the latest GRI 3 guidelines. This process generated the 'Significance to Britannia' score for each issue.

STEP 5: Stakeholder Identification and Engagement: Relevant internal and external stakeholders were identified and consulted through face-to-face or virtual interviews and surveys. These engagements helped us gather stakeholder perspectives on identified ESG issues and allowed stakeholders to rate the issues as high, medium, or low based on their importance. Additionally, stakeholders were assigned weightages based on their significance to our company, which were used to calculate the final weighted ratings, resulting in the 'Significance to Stakeholders' score.

- Internal stakeholders: Senior Management, Employees
- External stakeholders: Consumers, Investors, Suppliers, Distributors, Industry bodies, Local communities, NGOs, Retailers

Prioritizing the Stakeholders

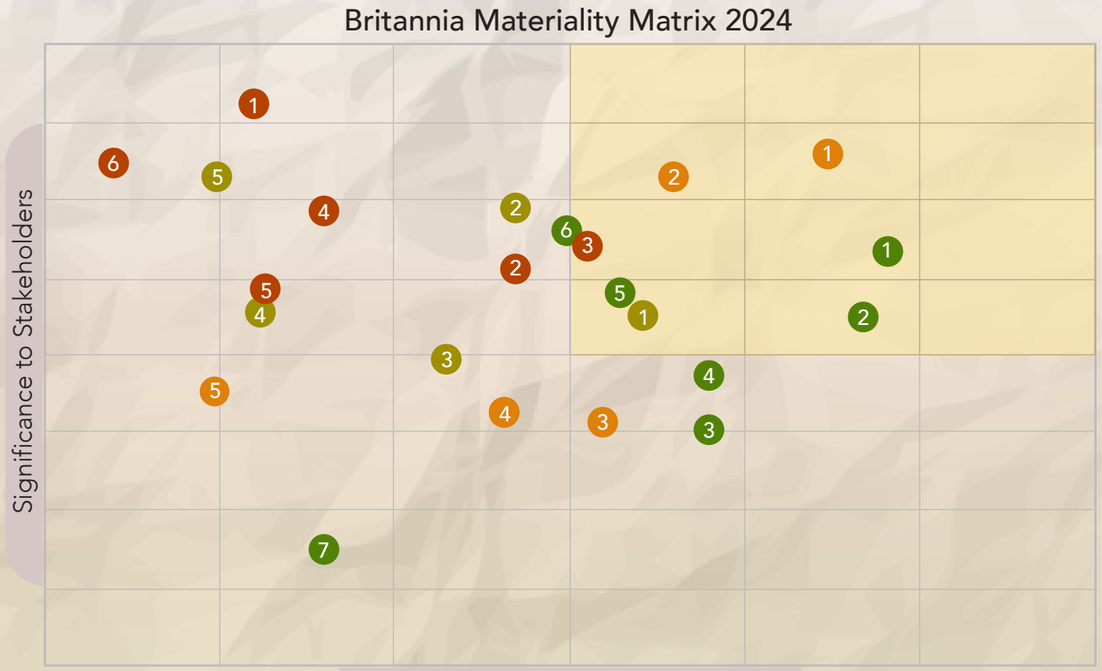
Stakeholder Group	What is the ability of this group to strongly influence our performance and operations (value creation/preservation)?	How much is this group influenced by our performance and operations (value creation/preservation)?
Senior Management	High	High
Employees	High	Medium
Consumers	High	Medium
Investors	Medium	Medium
Suppliers	Medium	Medium
Distributors	Low	Medium
Industry Bodies	Low	Medium
Local Communities	Low	Medium
NGOs	Low	Medium
Retailers	Low	Medium

STEP 6: Materiality Matrix Construction: Plotting the 'Significance to Britannia' scores on the x-axis and the 'Significance to Stakeholders' scores on the y-axis resulted in the materiality matrix.

a. Identification of Material Topics: Topics located in the upper right quadrant of the matrix indicated high significance to both our company and stakeholders and will guide our focus for the next three financial years, through FY 2026-27.

b. Materiality Assessment Reporting and Validation: A detailed materiality assessment report that documented the entire process was compiled and reviewed extensively by internal stakeholders. Following necessary revisions as needed, the final report was validated, and approved by our Executive Leadership team.

Materiality Matrix



The table highlights the material topics as per the numbers highlighted in the matrix along with the SDGs in each pillar.

Growth	Resource	People	Governance
1. Trusted brand	1. Responsible Supply Chain	1. Community Health & Nutrition	1. Corporate Governance
2. Ethical Labelling, Marketing, Communications, and Influence	2. Waste Management & Circular Economy	2. Employee Health & Work Culture	2. Ingredient quality & Product Safety
3. Customer Centricity	3. Climate Action and Net-Zero Strategy	3. Socio-Economic Prosperity	3. Sustainability Performance Verification
4. Wellness Product Portfolio	4. Water Stewardship	4. Human Capital Development	4. Risk Management and Disclosure
5. Category Expansion and Market Presence	5. Energy Management	5. Human Rights across Value Chain	5. Responsible Information Management
6. Innovation and Technology	6. Sustainable Packaging		
	7. Biodiversity Conservation		

Material Topic	Impact on business	Business strategy
Responsible Supply Chain	**Social:** If our supply chain is not managed responsibly, it can contribute to human rights abuses or poor working conditions in supplier operations. Inadequate traceability can lead to mistrust among consumers if incidents occur. **Environmental:** An irresponsibly managed supply chain can contribute to high carbon emissions, deforestation, and pollution if suppliers do not follow sustainable practices. **Governance:** If we fail to ensure traceability and responsibility in our supply chain, it can lead to reputational damage, regulatory penalties, and potential loss of market share should unethical practices be uncovered.	**We will continue to:** ● Enhance sustainability awareness among our suppliers through targeted training programs. ● Conduct ESG assessments for our suppliers ● Integrate BRSR core requirements into the value chain ● Work collaboratively with suppliers to elevate their overall sustainability performance Additionally, we aim to increase the proportion of palm oil sourced from Roundtable on Sustainable Palm Oil (RSPO) members from 87% in FY 2023-24 to 95% by FY 2026-27.
Corporate Governance	**Social:** Poorly conceived governance practices can lead to disparities in wealth distribution and employee dissatisfaction and potentially damage our reputation and relationships with stakeholders. **Environmental:** If environmental issues are not included as an integral part of the governance strategy, there might be a lack of focus on sustainable practices, potentially leading to ecological harm, e.g., pollution, excessive resource consumption, etc. **Governance:** Weak governance practices could potentially expose our company to risks, including legal and reputational, financial instability, diminished shareholder value, and poor management decisions.	We are committed to maintaining robust corporate governance practices following the highest standards of business ethics, transparency, and accountability. Our governance practices are aligned with best practices and enable us to foster a culture of integrity, manage risks proactively, safeguard the trust of our stakeholders, stay resilient and grow sustainably.

Material Topic	Impact on business	Business strategy
Ingredient Quality and Product Safety	**Social:** If the ingredients we use to make our products are of poor quality or the end products are unsafe, it can harm consumer health, leading to potentially, legal action. potentially, legal action. **Environmental:** Sourcing poor-quality ingredients might involve supporting unsustainable farming practices, contributing to environmental degradation. **Governance:** Failure to prioritize ingredient quality and product safety can lead to regulatory issues, legal penalties, and reputational damage.	We use a coordinated approach to ensure the safety and quality of our products across their lifecycle. An all-encompassing Food Safety and Quality Management system shapes our operational practices, incorporating stringent checks and standards from the sourcing of raw materials to production and distribution, ensuring our products reach our end consumers with the highest standards of excellence. All our existing manufacturing units are FSSC/ISO -22000, 'Hazard Analysis Critical Control Points' (HACCP) certified. 44 of our manufacturing units (own & Contract Packers) have received 'The American Institute of Baking' (AIB) recognition.
Waste Management and Circular Economy	**Social:** Poor waste management can pose risks to the health and safety of our workers handling this waste, as well as negatively impact communities living near waste disposal sites. **Environmental:** Improper waste management leads to pollution and soil contamination, contributing to climate change and biodiversity loss. Not adhering to a circular economy model could contribute to the overutilization of natural resources. **Governance:** Poor waste management can lead to regulatory sanctions and reputational damage. It might also create skepticism among stakeholders regarding our commitment to sustainable practices.	In FY 2023-24, we successfully took back over 45,000 tons of plastic packaging through authorized waste management agencies, exceeding 100% of the plastic procured that year. We are also developing roadmaps to fully recycle rejected laminates from our factories, with our current recycling rate at 52%. Our commitment to complying with Extended Producer Responsibility (EPR) and enhancing our recycling initiatives reflects the success of our ongoing efforts to reduce waste and strengthen sustainable practices across our operations.

Material Topic	Impact on business	Business strategy
Customer Centricity	**Social:** If we fail to prioritize customer needs or provide quality customer service, it could lead to customer dissatisfaction, negatively impacting our reputation and market share. **Environmental:** Neglecting customer feedback related to environmental responsibility could result in missed opportunities for sustainable innovation. **Governance:** Poor customer service or neglecting customer relationships could lead to a loss of sales, affecting business health and investor confidence.	We conduct regular Consumer Satisfaction Surveys and have consistently received high satisfaction scores, with around 99% of consumers reporting satisfaction with our response over the last five years. We remain dedicated to upholding these standards and ensuring our customers' needs and expectations are continually met.
Energy Management	**Social:** If we do not manage our energy consumption effectively, we may face backlash from environmentally conscious stakeholders, damaging our reputation. **Environmental:** Excessive energy consumption, inefficiency, and high emissions contribute to resource depletion and climate change, causing environmental harm. **Governance:** Poor energy management may lead to non-compliance with regulations, attracting penalties, damaging our reputation, and eroding investor confidence.	We are focused on enhancing our energy management practices and plan to increase our share of renewable electricity from 28% in FY 2023-24 to 57% by FY 2025-26. Concurrently, we are committed to reducing energy consumption through ongoing Energy Conservation (EnCon) initiatives.

Material Topic	Impact on business	Business strategy
Community Health & Nutrition	**Social:** In this new era where society has become increasingly health and nutrition conscious, failure to adapt and prioritize these aspects could result in negative social impacts, potentially undermining community health and eroding trust in our commitment to societal well-being. **Environmental:** If the production of our products involves non-sustainable agricultural practices, it can contribute to environmental degradation, impacting local communities. **Governance:** Lack of commitment to community health and good nutrition can lead to regulatory scrutiny, damage our reputation, and lead to a loss of consumer trust.	Strategies are in place to expand the reach of our community development initiatives. Through the Britannia Nutrition Foundation, we aim to support 3,05,700 beneficiaries in FY 2024-25, up from 2,33,157 beneficiaries in FY 2023-24.
Sustainable Packaging	**Social:** The transition to environmentally responsible packaging may require careful consideration of pricing strategies to accommodate the concerns of budget-conscious consumers without compromising on quality **Environmental:** Not adopting sustainable packaging could contribute to increased waste, resource depletion and carbon emissions. **Governance:** If we do not adopt sustainable packaging solutions, it could potentially lead to non-compliance with environmental regulations and damage our reputation.	In FY 2023-24, we eliminated 19.10 tons of trays from our products, achieved 70.3% recyclability for laminates used in packaging, and made 62% of our total plastic packaging recyclable. We will continue exploring options to reduce plastic packaging, increase the use of recyclable laminates, and enhance the share of recyclable plastic in our total plastic consumption.

04
Sustainability Strategy



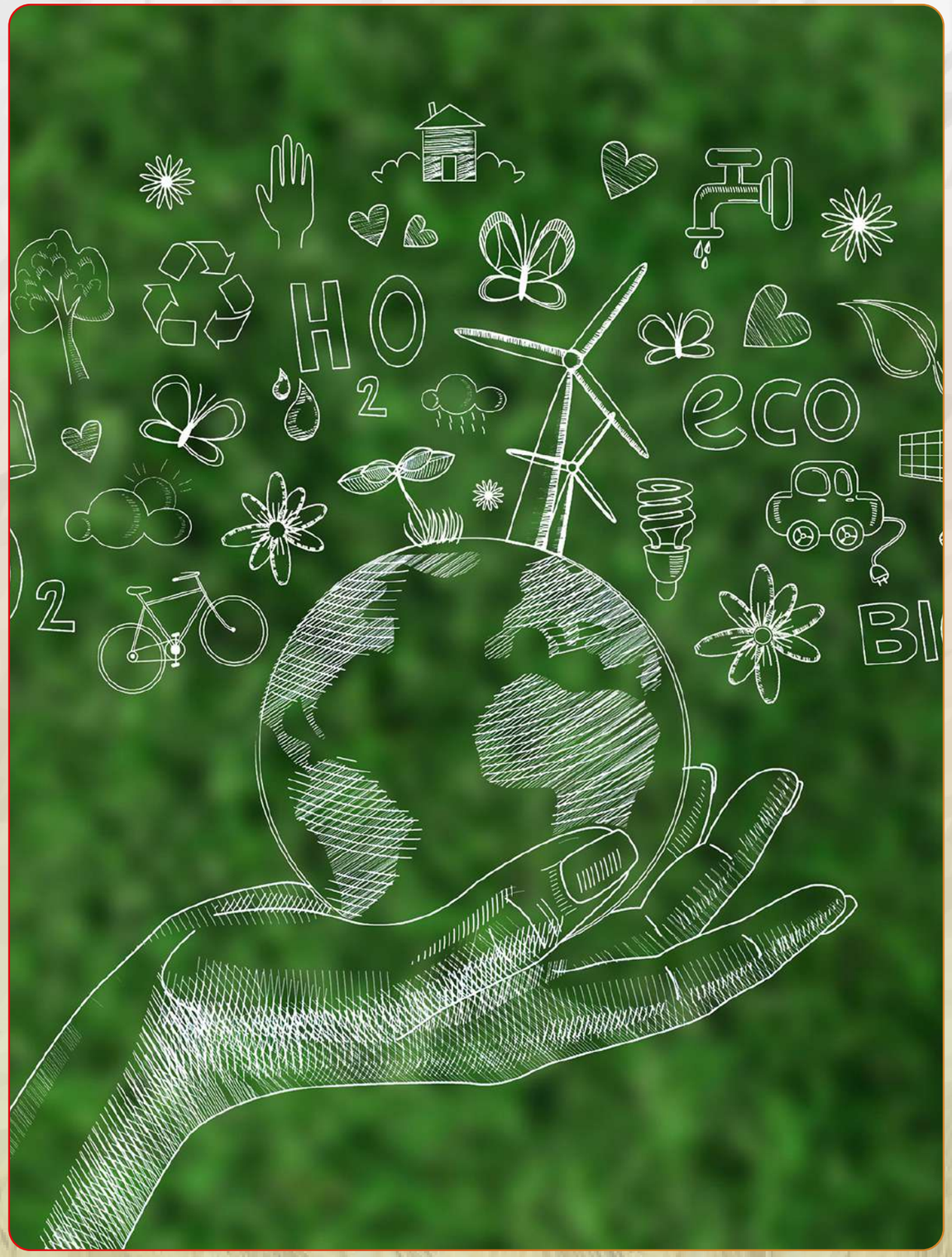
Our Sustainability Strategy

Since FY 2020-21, we have structured our ESG initiatives around four core pillars: Governance, People, Resources, and Growth. Our strategic approach balances societal development and environmental stewardship with our business growth objectives, creating long-term, holistic, and inclusive value for all stakeholders.

As we re-looked at the identified material ESG areas this year, we established clear Key Performance Indicators (KPIs) that outline specific goals and activities to further our sustainability actions aligned with our commitment to delivering Responsible Goodness.

Britannia's sustainability strategy framework

PILLARS	Governance	People		Resources		Growth
LEVERS	Our Pillars of Responsibility	Human Resources	Social Responsibility	Resource Efficiency	Packaging	Supply chain	Global Total Foods Company
ESG PROGRAMS	Corporate Governance	Employee Health and Work Culture	Community Health & Nutrition	Waste Management and Circular Economy	Sustainable Packaging	Responsible Supply Chain	Trusted Brand
	Ingredient Quality and Product Safety	Human Capital Development	Socio-Economic Prosperity	Climate Action and Net-Zero Strategy	-	-	Ethical Labelling, Marketing, Communications, and Influence
	Sustainability Performance Verification	-	Human Rights Across Value Chain	Water Stewardship	-	-	Customer Centricity
	Risk Management and Disclosure	-	-	Energy Management	-	-	Wellness Product Portfolio
	Responsible Information Management	-	-	Biodiversity Conservation	-	-	Category Expansion and Market Presence
	-	-	-	-	-	-	Innovation and Technology



05
Governance



Governance

Our rich heritage of a values-led culture is built on a robust corporate governance framework, comprehensive policies, and well-defined processes that guide every aspect of our business. This framework ensures that ethical behaviour, accountability, and transparency are at the forefront of our operations and we comply with all regulatory requirements.

Board of Directors (BoD)

An empowered and experienced Board of Directors steers our company on the path of responsible growth. The members of the Board bring a wide spectrum of skills and experiences across functions and industries and have proven expertise in successfully leading FMCG companies.

11.2	10.9	62%	8%
Average tenure of Board (years)	Average tenure of Independent Directors on the Board (years)	Independent Directors	Board Diversity

The Board of Directors is tasked with ensuring our governance framework is implemented in both spirit and word. Headed by our Chairman, the Board operates through dedicated Committees set up to oversee various operational imperatives. It is also responsible for instituting proactive risk management measures to mitigate prioritized risks and evolve our operations and strategic goals to meet changing market, customer, and regulatory needs, all while adhering to the highest standards of corporate governance.

As per Section 149(4) of the Companies Act, 2013, every listed public company is required to have at least one-third of its total number of Directors as Independent Directors. Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, further mandates that if the chairperson of the board is a non-executive director, at least one-third of the board must be independent directors. In cases where the chairperson is an executive director, at least half of the board should be independent directors. Additionally, the top 1000 listed entities must have at least one independent woman director. As of 31st March 2024, our company complied with these requirements, having 8 Independent Directors on a board of 13 members, with more than half being independent since our chairman is an executive director.

Our non-executive/independent directors hold directorships in other listed entities. In compliance with the Companies Act, 2013, while there is no specific limit for Independent Directors, general requirements for directors include not holding office in more than 20 companies simultaneously, with a maximum of 10 public companies. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, further stipulate that a person cannot be a director in more than seven listed entities, serve as an independent director in more than seven listed entities, or, if serving as a whole-time or managing director in any listed entity, serve as an independent director in more than three listed entities. Additionally, a director cannot be a member in more than ten committees or act as Chairperson of more than five committees across all listed entities, with only the Audit Committee and Stakeholders Relationship Committee being considered for this purpose. We fully abide by these regulations, ensuring strict compliance across all board and committee roles.

As per section 173(1) of the Companies Act, 2013, every company must hold a minimum of four Board meetings each year, ensuring that no more than 120 days intervene between two consecutive meetings. Similarly, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires that the board of directors meets at least four times a year, with a maximum gap of 120 days between any two meetings. Our company exceeded these requirements, holding 7 Board Meetings in the financial year 2023-24, with a maximum gap of no more than 120 days between meetings.

Our executive leadership team plays a pivotal role in driving our sustainability initiatives. By focusing on Key Result Areas (KRAs), the team ensures measurable progress against our ESG goals, including increasing the adoption of renewable energy sources, optimizing fuel efficiency, broadening our wellness product offerings, conserving water, and reducing waste. This structured approach ensures that sustainability remains a core aspect of our operational strategy and corporate responsibility.

BIL Executive Leadership	ESG Key Result Areas (KRAs)
Chief Development & Quality Officer	Ingredient Quality and Product Safety, Wellness Product Portfolio, Sustainable Packaging
Chief Technical & Strategy Officer	Waste Management and Circular Economy, Water Stewardship, Energy Management, Employee Health and Work Culture
Chief Procurement Officer	Responsible Supply Chain, Human Rights across Value Chain, Sustainability Performance Verification
Vice President, Consumer Insight, Media & Competitive Intelligence	Community Health & Nutrition
Vice President, Human Resources	Human Capital Development, Employee Health and Work Culture
Chief Marketing Officer	Customer centricity

More details on BoD and Board Committees available on Annual report 2023-24, Pages 66-74

BIL: Britannia Industries Limited

Code of Conduct

The Britannia Code of Business Conduct outlines our governance principles, acceptable conduct, and ethical standards for all Directors, employees and other stakeholders. This code serves as a comprehensive guide, ensuring that everyone within the organization adheres to the highest levels of integrity and professionalism in their actions and decisions. Additionally, we also have a Code of Conduct defined for Non-Executive Directors and Independent Directors, in line with Securities and Exchange Board of India (SEBI) regulations.

Core policies: Britannia Nutrition Policy, ESG Policy, EHS Policy, CSR Policy, Human Rights Policy, Sustainable Sourcing Policy

Sustainability Governance Framework

Our sustainability strategy and activities are overseen by the senior-most leadership of the company, including our Chairman and Vice-Chairman, and Managing Director (MD), through a four-tiered governance structure.

The apex body is supported by a steering committee, working groups comprising representatives from different functions and on-ground implementation teams. These teams work in close coordination to craft impact-led actions, translating our sustainability strategy into meaningful results that grow stakeholder value.



Our Pillars of Responsibility

Business Ethics and Culture

Our employees must adhere to our Code Of Business Conduct (COBC) and values and be guided by our policies and responsible practices at all times.

A whistleblower policy allows our employees to report actual or suspected unethical behaviours, fraud or violation of the company's COBC and SEBI Insider Trading Regulations. They can approach the Ethics Committee and Chairman of the Audit Committee to submit their complaints without fear of reprisal.

Breaches of COBC

Category	FY 2023-24
Discrimination at workplace	1
POSH cases	8
Bribery/corruption	NIL
Customer privacy	NIL
Conflicts of interest	NIL
Money laundering or Insider trading	NIL

Strategy and Disclosures

Regular and accurate disclosure of our financial and non-financial progress demonstrates our commitment to transparency. We share updates on our sustainability performance through the Annual Sustainability Report, Business Responsibility and Sustainability Report (BRSR), investor presentations and sector-specific forums such as the Access to Nutrition Index. We also disclose performance updates to the Carbon Disclosure Project (CDP) on Climate Change and S&P Global Corporate Sustainability Assessment (CSA).

This year, we published our first Task Force on Climate-related Financial Disclosures (TCFD) report, underscoring our commitment to addressing climate-related risks and opportunities. The TCFD report shares detailed insights into how we manage climate-related financial impacts, strengthening sustainable and responsible business practices. Summary of our TCFD report is available on page 103.

Our CDP score has improved from 'C' in 2022 to 'B' in 2023

Product Safety & Quality

The ever-growing preference for our brand and products is built on our unwavering commitment to bringing high-quality, tasty, and wholesome offerings to our consumers, drawing on the best ingredients. We use a coordinated approach to ensure the safety and quality of our products across their lifecycle.

An all-encompassing Food Safety and Quality Management system shapes our operational practices, incorporating stringent checks and standards from the sourcing of raw materials to production and distribution, ensuring our products reach our end consumers with the highest standards of excellence.

All our existing manufacturing units are FSSC/ISO -22000, 'Hazard Analysis Critical Control Points' (HACCP) certified

44 of our manufacturing units (Own and Contract Packers) have received 'The American Institute of Baking' (AIB) recognition

Leadership Development

We prioritize leadership development, investing in nurturing internal talent from early career stages through future-oriented skill-building and leadership initiatives. We also place confidence in the potential of our employees, providing them with the tools and opportunities to grow professionally within the company. We offer four distinct development programs tailored to various career levels: **LEAP** (Leadership Excellence Accelerates Program) for officers moving into managerial roles, **STEP** (Sustainable Leadership Development Program) for promising first-time managers, **ASPIRE** for mid-managers transitioning into leadership roles, and a comprehensive Leadership Development Program for identified leaders identified for top management positions.

In FY 2023-24, we identified 105 high-potential employees across different levels to participate in these programs. This will prepare them to assume broader responsibilities to enhance business impact and take on critical roles to achieve organizational objectives. Our senior management is composed of individuals who have dedicated significant portions of their careers to the company, embodying our values through their decisions and actions and testifying to our unwavering commitment to nurturing leadership excellence.

Ethical Labelling, Marketing and Influence

At Britannia, responsible marketing is at the core of our brand ethos. Our product packaging displays comprehensive nutrition information prominently and accurately. This includes detailed macro and micro nutrition data, ensuring that consumers have clear information to make informed product choices. All brand and product communications adhere to local laws and Advertising Standards Council of India (ASCI) requirements.

Compliance with health claim regulations and food safety standards is a key part of our product governance approach. We comply with Food Safety & Standards Regulations in India as well as Codex Guidelines and applicable international stipulations. Our global products display nutrition information per serving size tailored to the daily values specific to each country, ensuring consumers have accurate and relevant nutritional data.

100% of our product packaging bears the recycle symbol along with the resin identification code, and 'Keep your city clean' logo, reinforcing our commitment to environmental sustainability.

Data Security and Privacy

Operating in a world where digitization is becoming all-pervasive, we manage considerable volumes of data related to our large base of customers, vendors, employees, and other stakeholders. Robust policies and processes protect this information against the increasing threats of cybersecurity and data privacy breaches. Adherence to all relevant legal and security regulations is integrated into our operations at every stage. We collect information from visitors solely on a voluntary basis to process requests and conduct promotional activities, granting access to such information only to parties that meet our strict guidelines for data protection. Our corporate website utilizes "cookies" to track visitor volumes; however, we safeguard this information and never use any personally identifiable information for any purpose or cross-reference it with voluntarily provided personal information.

A Board-level Risk Management Committee (RMC) oversees our cybersecurity and data privacy policies and implementation progress. The committee periodically reviews these policies and practices to ensure they remain relevant to emerging threats. The RMC is supported by the Chief Information Officer (CIO), who is tasked with executing data security and privacy measures at an organizational level.

06
People



People

We aim to be a Responsible Global Total Foods Company and deliver products that brim with exciting goodness throughout the day. The exceptional contributions of our talented and motivated people have enabled us to achieve this goal since our inception. We foster a creative, energetic, and passionate team environment where every Britannian is valued and empowered. Our people-focused initiatives are crafted to promote the holistic growth and well-being of our employees, ensuring they thrive both professionally and strengthen our collective ability to serve our consumers.

Key Highlights for FY 2023-24:

- 47.5% gender diversity among workmen cadre across factories
- 65.7% of employees are unionised
- CSR Spends in (INR Cr): 46.92*
- 2,33,157 beneficiaries positively impacted by Britannia Nutrition Foundation (BNF)
- 2,76,075 beneficiaries benefitted from the Sir Ness Wadia Foundation's initiatives (SNWF)

**Consolidated figures*

Human Resources

Management Approach

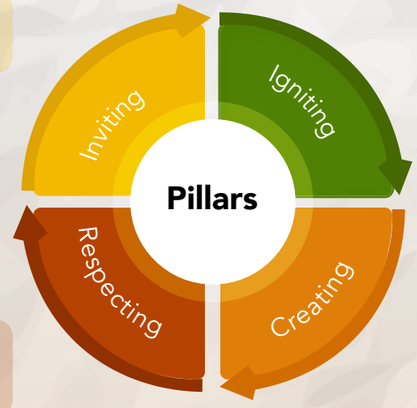
Our employee value proposition empowers individuals to reach their full potential and design their own growth journeys. It is built on four key pillars: Igniting, Inviting, Respecting, Creating. We have designed an integrated and cohesive human resources framework that leverages the advantages of these four pillars to empower our people to set and achieve higher goals and grow at every step of their professional journey at Britannia.

Come Hopme to Britannia:

A welcoming culture and warm proffessionalism

Fuel the Hunger:

Learning and Development Programs, Innovation and Resourcefulness by doing more with less, Rewards and Recognition



Do the Right Thing:

Uncompromised integrity and ethics, platforms for emplyees to speak up

Building Enriching Careers:

People philosophy of Britannia for Britannians

Employment practices and engagement

Attracting the right talent is crucial for our company to stride forward on sustainable growth paths powered by a motivated and determined human capital. We are committed to hiring individuals from diverse backgrounds and providing them with a supportive platform and environment to build fulfilling careers with us.

New Hires by Age

India Operations

We hired 647 new employees in FY 2023-24 across our India operations, with a total turnover rate of 24.6%.

In FY 2023-24, the cost of hiring per Full-Time Employee (FTE) was INR 86,779. This amount includes payments to the background verification vendor, costs related to employee relocation (such as hiring charges, hotel stays, and moving personal effects), recruitment consultant fees, internal recruiter costs, and employee referral bonuses.

*Consolidated figures

Age category (Years)	New Employee Hires		
	FY 2021-22	FY 2022-23	*FY 2023-24
< 30	290	290	246
30 - 50	273	398	398
> 50	2	3	3

Numbers reported are only for on-roll employees and do not include workers. BBFPL (Britannia Bel Foods Private Limited) employees are excluded.

International Operations

Age category (Years)	New Employee Hires
	*FY 2023-24
< 30	4
30 – 50	2
> 50	2

Nepal factory

Age category (Years)	New Employee Hires
	*FY 2023-24
< 30	3
30 – 50	4
> 50	0

Numbers reported are only for on-roll employees and do not include workers.

New Hires by gender

India Operations

Gender	New Employee Hires		
	FY 2021-22	FY 2022-23	*FY 2023-24
Male	479	587	555
Female	86	104	92

Numbers reported are only for on-roll employees and do not include workers. BBFPL employees are excluded.

International Operations

Gender	New Employee Hires
	*FY 2023-24
Male	7
Female	1

Nepal Factory

Gender	New Employee Hires
	*FY 2023-24
Male	6
Female	1

Numbers are only for on-roll employees and do not include workers

New Hires by Region

Region	New Employee Hires
	*FY 2023-24
Central	34
East	56
Executive Office (EO)	124
North 1	57
North 2	57
South 1	48
South 2	102
West	169
Middle East	8
Nepal	7
Total	**662**

Numbers reported are only for on-roll employees and do not include workers. BBFPL employees are excluded.

Employee Turnover

Turnover by age

India Operations

In FY 2023-24,

- With 545 employees voluntarily leaving the company, the voluntary employee turnover rate for the reporting year stands at 22.3%
- The overall turnover stood at 608 employees, leading to the total employee turnover rate for the reporting year being 24.6%.

Age category (Years)	Employee turnover		
	FY 2021-22	FY 2022-23	*FY 2023-24
< 30	168	155	167
30 – 50	269	384	405
> 50	24	30	36

**Numbers reported are only for on-roll employees and do not include workers. BBFPL employees are excluded.*

International Operations

Age category (Years)	Employee turnover
	*FY 2023-24
< 30	2
30 – 50	2
> 50	1

Nepal factory

Age category (Years)	Employee turnover
	*FY 2023-24
< 30	1
30 – 50	4
> 50	2

**Numbers are only for on-roll employees and do not include workers*

Turnover by gender

India Operations

Gender	Employee Turnover		
	FY 2021-22	FY 2022-23	*FY 2023-24
Male	398	500	546
Female	63	69	62

**Numbers reported are only for on-roll employees and do not include workers. BBFPL employees are excluded.*

International Operations

Gender	Employee turnover
	*FY 2023-24
Male	5
Female	0

Nepal factory

Gender	Employee turnover
	*FY 2023-24
Male	6
Female	1

**Numbers are only for on-roll employees and do not include workers*

Turnover by region

Region	Employee turnover
	*FY 2023-24
Central	34
East	72
Executive Office (EO)	95
North 1	66
North 2	53
South 1	52
South 2	73
West	163
Middle East	5
Nepal	7
Total	**620**

**Numbers reported are only for on-roll employees and do not include workers. BBFPL employees are excluded.*

Parity in remuneration

India Operations

Employee Level	*Average Women's Salary (INR)	*Average Men's Salary (INR)
Executive level (base salary only)	-	47,78,854
Executive level (base salary + other cash incentives)	-	2,39,06,749
Management level (base salary only)	9,51,097	10,02,902
Management level (base salary + other cash incentives)	33,69,983	35,84,375
Non-management level (base salary only)	2,73,215	3,45,819

Note: Numbers reported are only for on-roll employees and do not include workers. BBFPL employees are excluded. There are no female employees in Executive level

International Operations

Employee Level	Average Women's Salary (AED)	Average Men's Salary (AED)
Executive level (base salary only)	-	36,640
Executive level (base salary + other cash incentives)	-	62,107
Management level (base salary only)	77,85	9,118
Management level (base salary + other cash incentives)	13,203	15,171
Non-management level (base salary only)	-	-

Note: Numbers reported are only for on-roll employees and do not include workers. There are no female employees at the Executive level, and no employees at the Non-management level.

Nepal Factory

Employee Level	Average Women's Salary (NPR)	Average Men's Salary (NPR)
Executive level (base salary only)	-	-
Executive level (base salary + other cash incentives)	-	-
Management level (base salary only)	-	12,42,468
Management level (base salary + other cash incentives)	-	53,65,253
Non-management level (base salary only)	1,92,468	3,29,460

Note: Numbers are only for on-roll employees and do not include workers. There are no employees in Executive level and no female employees in Management level.

We are an equal opportunity employer, and it is our continuous endeavor to achieve parity in salaries across genders. Factors such as education, experience, and number of years in the organization influence employee remuneration in the company.

India Operations

Indicator	Gender pay gap between male and female employees (%)		
	FY 2021-22	FY 2022-23	*FY 2023-24
Mean gender pay gap	86%	83%	85%
Median gender pay gap	84%	79%	76%
Mean bonus gap	99%	87%	79%
Median bonus gap	105%	100%	94%

**Numbers reported are only for on-roll employees and do not include workers. BBFPL employees are excluded.*

International Operations

Indicator	Gender pay gap between male and female employees (%)
	*FY 2023-24
Mean gender pay gap	23%
Median gender pay gap	8%
Mean bonus gap	26%
Median bonus gap	37%

**Numbers reported are only for on-roll employees and do not include workers.*

Nepal Factory

Indicator	Gender pay gap between male and female employees (%)
	*FY 2023-24
Mean gender pay gap	34%
Median gender pay gap	58%
Mean bonus gap	-
Median bonus gap	-

**Numbers are only for on-roll employees and do not include workers. There is no Annual Performance Bonus.*

Being an equal opportunity employer, we monitor the breakup of our workforce according to the following diversity indicators:

India Operations

Diversity Indicator	Percentage of Full Time Employees (% FTEs)		
	FY 2021-22	FY 2022-23	*FY 2023-24
People with disability	<1%	<1%	<1%
< 30 years old	26.52%	21.92%	20.6%
30-50 years old	67.50%	71.08%	73.2%
> 50 years old	5.98%	7%	6.2%

**Numbers reported are only for on-roll employees and do not include workers. BBFPL employees are excluded.*

International Operations

Diversity Indicator	Percentage of Full Time Employees (% FTEs)
	*FY 2023-24
People with disability	0%
< 30 years old	8.00%
30-50 years old	64.00%
> 50 years old	28.00%

**Numbers are only for on-roll employees and do not include workers*

Nepal Factory

Diversity Indicator	Percentage of Full Time Employees (% FTEs)
	*FY 2023-24
People with disability	<1%
< 30 years old	27.80%
30-50 years old	66.70%
> 50 years old	5.60%

**Numbers are only for on-roll employees and do not include workers*

Employee Benefits

We offer a broad range of monetary and non-monetary benefits benchmarked against industry best practices for both permanent and temporary/part-time employees, ensuring they receive the necessary support and resources to thrive in their roles. Benefits offered to permanent employees include life insurance, healthcare, parental leave (maternity and paternity), child and caretaker travel support, maternity transition coaching, retirement provisions, and transportation.

Parental leave

We have instituted supportive policies to support men and women employees transition into parenthood seamlessly. These policies offer maternity leave for women as well as parental leave for men. It also facilitates a seamless reintegration for returning parents, offering the flexibility and support needed to manage both their family and career commitments effectively.

The table below shows the number of employees who took parental leave in FY 2023-24 and the number of employees who returned to work after the completion of the leave period.

Employees who availed parental leave and returned to work in FY 2023-24

India Operations

Indicator	Males	Females
Total employees entitled to Parental Leave	100%	100%
Total employees who took parental leave in FY 2023-24	87	9
Total employees that returned to work in the reporting period after parental leave ended	77	9
*Number of employees returned to work after parental leave ended, who were still employed twelve months after their return to work	8	1

Note: Only on-roll employees are considered.

**This metric represents the number of employees who returned to work after parental leave and remained employed for twelve months, based on those who returned in March 2023.*

International Operations

Indicator	Males	Females
Total employees entitled to Parental Leave	100%	100%
Total employees who took parental leave in FY 2023-24	2	0
Total employees that returned to work in the reporting period after parental leave ended	2	0
* Number of employees returned to work after parental leave ended, who were still employed twelve months after their return to work	1	0

Note: Numbers are only for on-role employees and do not include workers

**This metric represents the number of employees who returned to work after parental leave and remained employed for twelve months, based on those who returned in March 2023.*

Learning and Development

Our commitment to growing and nurturing internal talent is a cornerstone of our success. We believe that continuous learning and development are vital to the success of our people and organization. We have created comprehensive learning opportunities for employees across all hierarchies, supported by a robust Internal Learning Management System.

The training hours provided in FY 2023-24 are as follows:

Description	Unit	FY 2023-24
Employee Categories	**Hours of training by employee category**	
Senior Management (General Manager & Above)	No of participants	3
	Hours	59
Middle Management (Senior Manager to Deputy General Manager)	No of participants	130
	Hours	1,614
Junior Management (Assistant Manager, Deputy Manager & Manager)	No of participants	355
	Hours	4,282
Staff (All Executives, Assistants & Trainees)	No of participants	1,126
	Hours	3,913
Gender	**Hours of training by gender**	
Male	No of participants	1,401
	Hours	8,388
	Average training hrs (Male)	3.70
Female	No of participants	213
	Hours	1,481
	Average training hrs (Female)	4.61

We offer a wide range of skill upgradation courses to our employees, both internally and externally, to enhance their competencies and keep them ahead of changing trends, technology advances and market requirements.

Additionally, we provide funding support for select external training programs, ensuring that our employees have access to a bouquet of industry-leading learning opportunities.

Description of the course	Number of employees attended training programs in FY 2023-24
Internal Courses for Skill Upgradation	280
External Courses for Skill Upgradation	1,334

In FY 2023-24, we incurred a training cost of INR 1.94 crores. This includes expenses for leadership programs, functional programs, e-learning, and external conferences.

Note: All data in the Learning & Development section reflects consolidated figures for India operations, International operations, and the Nepal factory, and pertains exclusively to permanent employees.

Performance Reviews

A robust feedback and appraisal system supported by mid-year and annual developmental conversations allows employees to understand their manager's evaluation of their progress and areas of improvement in a transparent manner. During these discussions, employees can communicate their development goals and aspirations to their managers and seek guidance and support to achieve them.

We conducted appraisals for 100% of our eligible employees across levels in FY 2023-24. New hires who joined Britannia post-October 2023 were not eligible for these discussions.

Performance Appraisal Process

Britannia thrives on performance and agility, consistently focusing on achieving organizational goals. To streamline this, our leadership team establishes an annual operating plan that sets the stage for the organization's yearly objectives. At the start of each financial year (April-May), employees set their individual Key Result Areas (KRAs), which are then approved by their managers through our online platform, Britannia Assessment of Talent (e-BAT). Our goal-setting process is meritocratic, transparent, and consistent, with achievement metrics agreed upon between employees and managers.

Our performance management system assesses both the accomplishment of these goals and the employees' behavioural competencies for potential growth. To track progress and capture long-term aspirations, we also conduct a Mid-Year Development review in October.

At the fiscal year's end, employees complete a self-rating on e-BAT and submit it for manager review, following a pre-BAT discussion. Managers then provide their ratings, and a post-BAT dialogue is scheduled to discuss the outcomes. The KRAs' weighted scores directly impact the Performance Linked Bonus, which is awarded in June for the previous fiscal year.

Beyond the initiatives mentioned, Britannia is committed to nurturing potential and promoting talent from within the organization. To support this, we offer a range of learning and development programs designed to identify and address employees' skill needs for growth. To gain a comprehensive view of an individual's performance, strengths, and areas for improvement—and to counteract any potential biases from a single perspective—Britannia regularly implements 360-degree feedback. This feedback serves not only as a benchmark for employee development but also plays a crucial role in making key talent decisions within the organization. Historically, we have integrated this tool into the development of various employee groups at job, functional, and leadership levels. In 2024, we have introduced this tool for the Excom level and will soon extend it to the leadership level, encompassing nearly 60 employees.

Diversity and Inclusion

Integrating diversity and inclusion into our operational fabric allows us to offer our employees a free and fair workplace where they can learn, share perspectives, feel welcomed and grow at all times. We have robust policies that guide our efforts to build a vibrant and inclusive workplace and deliver quality, tasty, and nutritious products to our customers.

As an equal opportunity employer, we hire and compensate based on merit regardless of age, gender, religion or any other factor. We have a zero-tolerance policy towards discrimination on any grounds. All our employees undergo training on ways to prevent and report discrimination and harassment in the workplace. A documented whistleblower policy empowers employees to raise grievances without fear of reprisals and with an assurance of prompt redressal.



Note: Headcount for India operations alone.

Employee Count by Level and Gender

India Operations

Organizational level	FY 2022-23		*FY 2023-24	
	Male	Female	Male	Female
Executive Level	25	0	26	0
Management Level	410	67	439	80
Non-Management Level	1664	206	1706	232
Total	**2,099**	**273**	**2171**	**312**

**Numbers reported are only for on-roll employees and do not include workers. BBFPL employees are excluded.*

- Share of women in the total workforce = **12.6%** (**11.5%** in FY 2022-23). During the reporting year, the gender diversity among on-roll employees increased by **1.1%** from the previous reporting year's **11.5%**.
- Share of women in all management positions= **15.4%**
- Share of women in junior management positions = **11.9%**
- Share of women in top management positions, i.e., maximum two levels away from the CEO or comparable positions = **0%**
- Share of women in management positions in revenue-generating functions (e.g., sales) as % of all such managers (i.e., excluding support functions such as HR, IT, Legal, etc.) = **12.64%**
- Share of women in STEM-related positions (as % of total STEM positions) = **11.08%**



International Operations

Organizational level	*FY 2023-24	
	Male	Female
Executive Level	1	0
Management Level	64	7
Non-Management Level	0	0
Total	**65**	**7**

**Numbers reported are only for on-roll employees and do not include workers.*

Nepal Factory

Organizational level	*FY 2023-24	
	Male	Female
Executive Level	0	0
Management Level	6	0
Non-Management Level	28	2
Total	**34**	**2**

**Numbers are only for on-roll employees and do not include workers*

Employee Count by Level and Age

India Operations

Organizational level	FY 2021-22			FY 2022-23			*FY 2023-24		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Executive Level	0	12	12	0	14	11	0	15	11
Management Level	62	333	52	56	358	63	56	397	66
Non-Management Level	515	1,124	66	464	1,314	92	455	1,405	78
Total	**577**	**1,469**	**130**	**520**	**1,686**	**166**	**511**	**1,817**	**155**

**Numbers reported are only for on-roll employees and do not include workers. BBFPL employees are excluded.*

International Operations

Organizational level	*FY 2023-24		
	<30	30-50	>50
Executive Level	0	1	0
Management Level	6	45	20
Non-Management Level	0	0	0
Total	**6**	**46**	**20**

**Numbers are only for on-roll employees and do not include workers*

Nepal factory

Organizational level	*FY 2023-24		
	<30	30-50	>50
Executive Level	0	0	0
Management Level	1	5	0
Non-Management Level	9	19	2
Total	**10**	**24**	**2**

**Numbers are only for on-roll employees and do not include workers*

Human Rights & Freedom of Association

A comprehensive policy enumerates our commitment to respecting the human rights of our employees. We adhere to all relevant labor regulations and expect our suppliers to uphold the rights of their workers as well and stay compliant.

We have not recorded any instances of child or forced labor in FY 2023-24.

We support our employees' rights to freedom of association and freely organize and form unions that represent their interests. *24 employee unions operate across our factories, providing a platform for employees to engage with management and address any disputes through mediation. *65.7% of our employees are represented by independent trade unions or covered by collective bargaining agreements.

Multiple policies, such as the Code of Business Conduct, Whistle Blower, and other Labour and Welfare policies, have been formulated that help our employees understand their rights to expression and remediation in instances of violations. We have established grievance redressal mechanisms and other committees as required legally, such as the Internal Committee (IC) across locations / units as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, to address complaints related to sexual harassment. An Ethics Committee has been instituted to investigate any other complaints and ensure swift resolution.

We conduct factory audits through external auditor, who performs limited reviews of labor-related laws and other factory operations on a sample basis. Their scope of work includes verifying the availability and validity of the Factory License and Contract Labor License, ensuring manpower deployment within sanctioned limits, and checking the timeliness of Provident Fund (PF), Employees' State Insurance (ESI), Professional Tax (PT) remittances. They also assess compliance with regulations regarding overtime and weekly off, payment of bonuses, and payments made to contract workers. Additionally, they verify that the rate of wages, hours of work, wage period, date of payment, and names and addresses of the inspector are properly displayed at the factory premises. This audit process ensures adherence to labor laws and reinforces our commitment to human rights within our operations.

*Consolidated figures for India operations, International Operations and the Nepal Factory

Health, Safety & Wellbeing

Occupational Health and Safety (OHS)

A comprehensive Environment, Health and Safety (EHS) Policy encourages a zero-accident work culture across our company. The policy covers all employees and contract personnel, and its effectiveness is measured through a safety performance tracker. The Britannia management team reviews our EHS performance through various levels of governance meetings, including during Board meetings.

The Britannia Risk Control Framework defines our operational risk management approaches. It guides our actions to comply with health and safety requirements by identifying the potential risks and integrating them into action plans with quantified targets to address these risks.

Our company has set benchmarked OHS standards by systematically assessing the hazards and mitigating risks through various engineering controls, safety programs and training for employees. We continuously organize various EHS initiatives and campaigns across all our operations, with a strong focus on employee participation in EHS aspects such as identifying unsafe acts/conditions and near-miss reporting through workplace inspections, critical machine audits, and process confirmation audits like Lockout-Tagout (LOTO) and Permit to Work (PTW). This year, we have initiated the Factory Acceptance Test (FAT) for all new machines and focused on replicating the EHS Kaizens and Stop Call Wait program, empowering all workers to stop work if any unsafe act or condition is observed. To enhance employee participation, we conduct monthly theme-based EHS campaigns such as National Safety Month, Fire Safety Month, World Environment Month, and Slip-Trip-Fall Month. To recognize the roles of participating employees and workers in these programs, we award rewards and recognitions on a monthly, quarterly, and annual basis.

This reporting year, our North East Guwahati and Britchip Foods Ltd., Ranjangaon manufacturing units transitioned to an Integrated Management System with ISO 14001 and ISO 45001 certifications.

All sites mandate Safety Induction training for new joiners through the purple frame training module, followed by job-specific training sessions. Additionally, sites provide refresher training on various topics such as Permit to Work, Lock Out Tag Out, Fire Fighting, Stop Call Wait, and health-related subjects like Heat Stress, Blood Pressure, Heart Diseases, and Women's Hygiene, conducted by OHC Doctors.

We track our safety performance using indicators like Total Recordable Accident Frequency Rate (TRAFR), which covers Lost Time Injuries (LTI) & Medical Treatment Cases (MTC) and achieved a TRAFR of 0.30 in FY 2023-24.

India Operations

Parameters	FY 2021-22	FY 2022-23	*FY 2023-24
Fatalities	1	0	2
LTI	16	27	43
TRAFR	0.19	0.18	0.30

Note: LTI and TRAFR figures for FY 2023-24 are consolidated for employees, workers, and visitors, and include only factory-level data. LTI figures exclude fatalities. In the reporting period, manufacturing operations of 3 new factories and 3 expansion projects have been commercialized, contributing to the increase in TRAFR and LTI.

Going forward, we are shifting our safety performance focus from TRAFR to LTIFR (Loss Time Injury Frequency rate). The LTIFR target for FY2024-25 is set at 0.12, limited to factory operations within India.

International Operations

Parameters	FY 2023-24
Fatalities	0
LTI	5
TRAFR	0.78

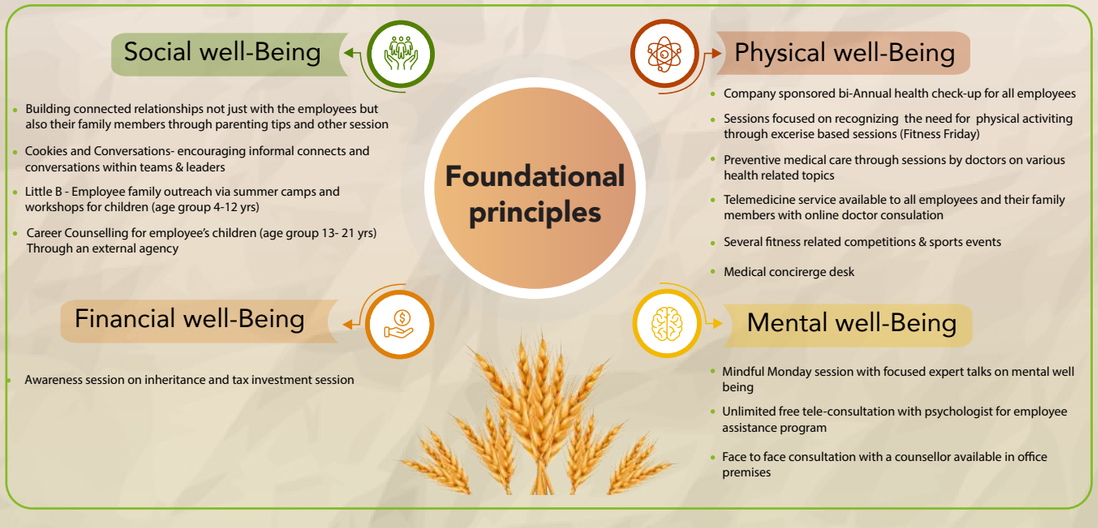
Nepal factory

Parameters	FY 2023-24
Fatalities	0
LTI	0
TRAFR	0.25

Well-being:

At Britannia, our holistic wellness initiatives—Mindful Mondays, Wellness Wednesdays, and Fitness Fridays—are specifically tailored to enhance our employees' physical, emotional, financial, and social well-being, aligning seamlessly with our core employee value propositions. On Mindful Mondays, we invite experts to conduct sessions on mindfulness and finance, creating an empowering environment that supports personal and financial health, reflecting our inviting ethos of a workplace that feels like home. During Wellness Wednesdays, senior psychologists lead discussions on emotional wellness, fostering a culture of respect and understanding, which resonates deeply with our respecting value. Finally, Fitness Fridays energize our team with activities focused on physical health, igniting a passion for well-being and performance beyond the usual scopes of work, in line with our igniting principle. These programs are integral to our commitment to creating enriching careers at Britannia, where learning, growth, and personal development are paramount.

Employee safety and well-being have always been a priority for our company. Over the last few years our focus has been to enhance the well-being experience for our employees and their families through the Britannia Cares platform. It includes all our wellness programs,



Emotional Well-Being:

Our commitment to fostering a nurturing and supportive environment extends beyond our office doors. One of our wellness initiatives aiming to do the same is providing complimentary access to an external partner, which is an innovative online platform dedicated to mental healthcare for all our employees. It offers a range of self-care services, support from qualified therapists and psychiatrists, and a vibrant community that promotes mental well-being.

Physical Well-Being:

As part of our commitment to protect and improve the physical well-being of our employees, we provide comprehensive medical health checkups every two years. These regular checkups enable us to proactively monitor the health of our employees, ensuring their well-being and promoting a healthy work environment. The corporate office, regions and factories have doctor visits at the premises to help employees approach them freely for any check-ups and consultations.

Social Well-Being:

Little B's: Britannia's commitment to the well-being of our employees' families shines through our innovative wellness initiatives designed for their children, the 'Little Bs,' based on our Employee Value Proposition. For the younger kids aged 5 to 12, we offer an engaging online summer camp where they can explore their creativity through arts and crafts under expert supervision, fostering a sense of belonging and empowerment in a nurturing environment. The kids learn how to reuse and recycle items, making them more sustainability-oriented and instilling in them respect for the environment. For teenagers and young adults from 13 to 21, we provide a comprehensive career discovery program. This initiative includes psychometric assessments, one-on-one counseling sessions, access to a vast knowledge gateway, and a dedicated career helpline, all tailored to ignite their passion for learning and exploration while paving the way for enriching future careers. Additionally, we conduct workshops for parents, offering tools and insights to support their children through challenges like exam stress, thus respecting and upholding our commitment to family and educational values.

Cookies and Conversations/ Employee Connects: At Britannia, we believe that connecting with employees regularly is critical to understanding the pulse of the employees and helping in taking proactive steps to address the concerns highlighted so that it improves engagement with the team. These conversations happen at the leadership level and also cascade to the levels below so that there are enough touch-points to cover all employees across functions/regions/factories etc.

Exit Employee Connect: Recognizing the importance of understanding the experiences of the employees who separate from the organization, we conduct exit interviews. This allows us to seek their feedback on areas of improvement and strengthen employee retention. We have partnered with an HR Intelligence company to improve employee engagement and retention by tracking the root cause of employees who have resigned through telephonic interviews using trained counselors.

New Joiner Connect: We have introduced an AI chatbot, Amber, to provide real-time feedback and address new hires' concerns, ensuring a seamless onboarding experience. The chatbot's reach-outs are customized for different tenure milestones (15 days, 3 months, 6 months, and 1 year), addressing specific needs and identifying potential attrition risks. Analyzing chatbot feedback helps us identify common themes and plan targeted interventions at the individual and organizational levels.

Town halls/All-hands Meetings: There are quarterly town halls held at the organization level hosted by the senior leadership team to provide the employees with the quarterly business update and also recognize the accomplishments of the employees through Rewards & Recognitions (R&R). Apart from quarterly town halls, the respective functions also conduct an all-hands meeting for sharing function-specific business updates, key initiatives and R&R at the respective functional Level.

Festivities: Our employees volunteer to organize activities to celebrate various festivals across offices, factories, and regions. These events help bring the employees together and take a break from the work routine to enjoy the fun-filled activities. On occasions like Children's Day, we also invite the children of employees to join the celebrations at our offices.

Enabling employee experience through Tech: Continuos upgradations and technology enablement of various HR functions helps us simplify and enhance employee experience and effectively scale operations. Over time, we have several technology-led interventions to deliver superior experiences to our employees. Some of these are outlined below:

- An Artificial Intelligence (AI) enabled engagement bot is available to support interactions with employees throughout their first year in the organization. The bot also provides insights on ways to improve employee experience, allowing us to act at the right time, enhance engagement, and reduce attrition.
- Brit-One is our internal social network for employee interactions, communications and engagement.
- We use an internal recognition platform for peer-to-peer or leadership recognition and enable a consistent experience across all our locations.

Women Support Initiatives:

Maternity Transition Coaching: We have introduced an empowering coaching program exclusively for women on maternity leave. This program provides a safe and non-judgmental space for women to share their feelings, gain different perspectives, challenge self-limiting beliefs, and thrive in their new normal as they re-engage with their careers.

What our Employees are saying about maternity transition coacing Program



After maternity break returning to work is extremely difficult. There is a point when you even feel helpless and guilty. You neither want to leave your baby nor do you want to leave your job. Staying away frorn your little one is emotionally and physically challenging so to overcome and speak your heart out this coaching has been useful.

You can share your thoughts without thinking that you will be judged. This coaching made me feel that I am not doing anything wrong by thinking about myself and there are many ways to solve these things by preplanning. taking help of childcare, making essential things available, pumping the milk and balancing the time with the baby as well as the office.

This coaching has also helped to boost my confidence.

- Shruti Suryakant Bolmal (R&D)

What our Employees are saying about maternity transition coacing Program

Would like to appreciate this initiative by britannia on offering an empowering coaching program for women (like myself) returning to work from maternity leave,

The coaching experience helped me navigate through the physical and emotional challenges of coming back into work. It provided me a safe, non-judgemental space to vocalize my inner thoughts and feelings and the sessions gave me clarity and provided me tools to help bring order to chaos.



-Tripti Bhatia (Marketing)

Nanny Travel Support: We have recently introduced a policy where female employees with kids under the age of 2 can bring a child caretaker along during official travel. The organization reimburses the travel and stay expenses of such caretakers.

What our Employees are saying about Nanny Travel Support

I want to express my sincere gratitude for providing travel facilities that have immensely eased the challenges of balancing work and motherhood. Your thoughtful support has made me feel valued and contented at work, Enabling me to focus on my responsibilities with Peace of mind.



It's initiatives like these that truly demonstrate your Commitment to employee well- being and foster a Positive work environment.

Thank you for recognizing and accommodating the needs of working mothers like myself.

Pranshi Srivastava (Human resources)

Paternal Leave: We have increased the parental leave for our male employees from 5 working days to 10 working days



Employee Engagement Survey

At Britannia, we firmly believe in our Employee Value Proposition (EVP) pillars to "Make Things Happen" and strive to embody these values daily. Research shows that high employee engagement has a significant impact on various business outcomes, including productivity, revenue, operating income, market share, wellness, and overall satisfaction. To ensure we maintain and improve engagement, Britannia has partnered with Kincentric (a Spencer Stuart Company) to conduct annual surveys that measure employee engagement throughout the organization. This comprehensive survey, featuring over 60 questions across five key engagement drivers, allows us to evaluate multiple dimensions of engagement and its outcomes. By analysing these scores, we can strategically plan and implement actions to continuously enhance our engagement levels each year.



The engagement outcome questions are segregated into Stay, Say, and Strive which form to be the best depiction of the employee's association with the organization in 6 different questions. Britannia has sustained a score of 81% in the engagement survey for two consecutive years (2022 & 2023) which is the FMCG Top Quartile score and 4 pointers above the FMCG Average.

To recognize an organization with consistent employee engagement scores, Kincentric assesses alignment across organizational intent, people process design, and employee experiences to award them as "Kincentric Best Employer". A robust evaluation framework based on the principles of 'Intent-Design-Experience'. For this, Kincentric collates data from the participating eligible organizations and conducts an audit of the people's practices for an objective evaluation. Britannia was awarded the 'Best Employer' in 2023 and this is the 5th consecutive year win for the organization. With this, Britannia has also become a member of the "Kincentric Best Employer's Club 2024".

Corporate Social Responsibility

As a part of our responsibility to catalyze inclusive growth, we aim to empower community members to improve the quality of their lives and livelihoods. This goal is interwoven into our strategic intent alongside our focus on growing business in India and globally. Nurturing societal upliftment reflects our lifelong dedication to doing our best to foster inclusive well-being and build self-reliant, healthy and happy communities.

Our Corporate Social Responsibility (CSR) programs are tailored to address the health, growth, and development of children from under-served communities, ensuring they have the necessary support to thrive. Aligned with the Company Act 2013, Schedule VII, our initiatives resonate with national priorities for equitable development, good health, and nourishment and the United Nations Sustainable Development Goals (UN SDGs).

The following entities and foundations take forward our company's CSR Programs:

1 Bai Jerbai Wadia Hospital for Children

Focuses on providing preventive healthcare to women & children in rural, semi-urban and urban communities.

2 Nowrosjee Wadia Maternity Hospital

Provides affordable, comprehensive healthcare and super specialty services for women.

3 Sir Ness Wadia Foundation

Focuses on health and nutrition, livelihood, Water resource development and infrastructure and community development.

4 Britannia Nutrition Foundation

Implements programs to reduce malnutrition.

Bai Jerbai Wadia Hospital for Children

Established in 1929, Bai Jerbai Wadia Hospital for Children (BJWHC) is a leading pediatric institute with one of the world's largest NICUs, offering 155 beds and comprehensive care across 30 sub-specialties. Partnering with UNICEF, BJWHC addresses child malnutrition through a state-of-the-art Nutrition Rehabilitation Centre, serving over 2,00,000 outpatients and 25,000 inpatients annually. The hospital also conducts medical camps for tribal populations in Palghar. Ongoing projects aim to upgrade services and technology, enhancing the accessibility and affordability of healthcare for vulnerable children across India.

Nowrosjee Wadia Maternity Hospital (NWMH)

The NWMH was established in the year 1926 in Mumbai to provide affordable, comprehensive healthcare and super-specialty services for women, including obstetrics and gynecology. It serves as a tertiary referral center and offers rehabilitation and health education for women and their families. Various infrastructure and technology enhancement projects are underway at NWMH to further scale its services to support vulnerable women and children in the community.

Sir Ness Wadia Foundation (SNWF)

Established in 1969 under the Bombay Public Trusts Act 1950, SNWF is a respected non-profit in India focused on reducing the socio-economic divide. The foundation impacts healthcare, education, malnutrition prevention, and community development, with a mission to enhance health and nutrition for women, children, and adolescents, and promote self-sufficient communities through its "Village Development Programs".

2,76,075 beneficiaries in FY 2023-24

At the core of these initiatives lie two primary objectives: the reduction of malnutrition and the support of sustainable development in rural areas. The target beneficiaries include children under the age of 6, adolescent girls, lactating mothers, pregnant women, and farmers.

SNWF's Key Developmental Programs

Water Resource Development	Health And Nutrition	Awareness & Capacity Building	Infrastructure Development	Livelihood	Clean Drinking Water
73,269	62,979	8,216	29,394	8,522	93,695

Improving Health, Nutrition and Awareness

- Health Camps: Conducted 47 health camps, screening the health status of 7,694 target beneficiaries namely children, pregnant and lactating women and provided them with essential medication.
- Nutritional Support: Distributed 6,412 seed packets and 26,752 wadi plants, thereby impacting 39,024 beneficiaries through enhancement of their nutritional intake and dietary diversity.
- Pullet Distribution: Provided 450 pullets to enhance the nutritional value of meals for 180 families.
- Capacity Building: Conducted 9 sessions for 331 Anganwadi staff, enhancing their effectiveness in community services.
- Awareness Sessions: Conducted 198 sessions for 3,878 Anganwadi beneficiaries and 125 sessions for 4,007 adolescent girls, empowering them with health knowledge.
- Environmental Well-being: Planted 1,220 saplings in and around water bodies which positively impacted 16,081 individuals through improved ecological sustainability.

Clean Drinking Water

- Water Filter Distribution: Installation of 71 water filters benefiting 49,846 school students and villagers, promoting better health and hygiene practices.
- Community RO Water Filters: Installation of 2 community RO water filters improved access to clean water for 7,159 villagers, emphasizing a commitment to public health and sustainability.
- Hand Pump Repair: Repair of 82 hand pumps benefiting 35,742 villagers, ensuring consistent access to clean water and enhancing quality of life.
- Water Wheel Distribution: Distribution of 237 water wheels benefiting 948 villagers, revolutionizing water transportation and reducing physical ailments associated with water fetching.

Water Resource Development

- Water Well Construction and Repair: Revitalized 19 water wells, providing crucial water access to 9,539 villagers during scarcity periods, enhancing community resilience.
- Percolation Tank Construction: Built 5 percolation tanks benefiting 25,007 villagers, supporting water availability across multiple water bodies, promoting water security and ecosystem sustainability.
- Farm Pond Construction: Established 5 farm ponds aiding 2,536 villagers during scarcity seasons, boosting agricultural resilience and food security.
- Check Dam Rehabilitation: Restored 4 check dams, benefiting 6,470 villagers by ensuring reliable water access for agriculture and domestic purposes, enhancing agricultural productivity and livelihoods.
- Rainwater Harvesting Systems: Installed 27 systems benefiting 24,043 villagers, promoting sustainable water management and resource empowerment within communities.
- Solar Water Lifting System: Installed 14 systems aiding 5,674 villagers, enhancing clean water accessibility through renewable energy thereby mitigating the burden of water fetching.

Livelihood Interventions

- Capacity Building for Agricultural Productivity: Empowered 3,435 farmers through training sessions, enhancing agricultural productivity and income levels.
- Vegetable Seed Packet Distribution: Provided 1,327 farmers with quality vegetable seeds to improve crop diversity and yields, contributing to increased income.
- Fodder Seed Distribution: Distributed 6,285 kilograms of fodder seeds to 2,108 dairy farmers, enhancing livestock feed availability and milk production.
- Mass Deworming for Dairy Farmers: Conducted mass deworming programs benefiting 3,804 beneficiaries, ensuring health and productivity of 5,994 cows and 2,108 heifers.
- Capacity Building for Poultry Farming: Trained 1,039 farmers in poultry farming, fostering skill development, reduced mortality among pullets and entrepreneurial opportunities.
- Pullet Distribution: Distributed 915 pullets, benefiting 244 individuals, including 61 landless farmers supporting livelihood diversification and economic empowerment.

Infrastructure Development

- Anganwadi Construction and Renovation: Renovated 13 Anganwadi centres and constructed 2 new ones, benefiting 1,293 beneficiaries, providing conducive environments for early childhood development.
- School Renovation: Renovated 8 schools to enhance educational outcomes, student well-being and create better learning environments, benefiting 1,788 school students. Completed roof work in 2 schools, collectively benefiting 677 students by providing safe and conducive learning environments, protected from adverse weather conditions.
- Sanitation and hygiene: Constructed 2 new sanitation units and renovated 60 units, benefiting 1,773 students, promoting hygiene practices and better health outcomes. Installed a 5000-litre hand-wash facility, directly benefiting 571 students and promoting hygiene practices within the school.
- PHC Sub-centre Renovation: Renovated 3 primary healthcare sub-centres, benefiting 16,861 villagers, improving access to healthcare facilities.
- Solar Streetlight Installation: Installed 20 solar streetlights, benefiting 6,196 villagers, enhancing safety and visibility in public spaces.

Britannia Nutrition Foundation (BNF)

BNF's Vision: A malnutrition free India.

BNF's Mission: Contribute to every child's right to Nutrition and Growth by implementing sustainable, replicable programs, pursuing product innovation and research, addressing core and allied causes for malnutrition and assuming responsibility for the nourishment and vitality of the community.

Despite India's economic growth, many children still suffer from malnutrition. Established in 2010, BNF tackles this issue through comprehensive programs at Anganwadi centers, schools, and communities. By addressing both undernourished children and their broader environment, BNF aims to break the cycle of malnutrition and create lasting, sustainable impact. Beneficiaries include children from newborns to age nine, pregnant and lactating women, adolescents, and newly married women.

In FY 2023-24, BNF positively impacted 2,33,157 beneficiaries (18% increase from FY 2022-23). For FY 2024-25, we aim to expand this reach to 3,05,700 community members.

Methodology

BNF's dedicated team implements programs to reduce malnutrition around our manufacturing units. In areas with high under nutrition and anaemia, where we do not have a manufacturing presence, we partner with local NGOs and development organizations. These collaborations adapt our model to local needs and resources, extending our interventions' reach and impact to improve community health, regardless of geographical constraints.

BNF Implementation Framework



BNF is implemented in 12 districts covering 9 states in India as outlined below:

State	District
Bihar	Vaishali
Madhya Pradesh	Gwalior & Shivpuri
Gujarat	Bharuch
Uttarakhand	Uddham Singh Nagar
Tamil Nadu	Madurai & Erode
Assam	Kamrup Rural
Maharashtra	Pune & Ahmednagar
Karnataka	Uttara Kannada
Odisha	Khurda

Employee Volunteering

The Big Hearts Employee Volunteering Program contributes to BNF's efforts by engaging Britannia employees in activities that improve the lives of children and families. Through this program, employees dedicate their time and skills to promote healthy practices in health, hygiene, and nutrition, supporting BNF's broader mission. Volunteers engage in diverse activities such as setting up nutrition gardens in villages and conducting educational sessions with school children.

Big Hearts Volunteering Program – FY 2023-24 Highlights

118 Volunteers, 220.5 Volunteering hours, 937 lives touched

Empowered Initiatives: A Year of Impactful Engagement

Organizing Sports Day for 6th to 8th standard students of Avadi High School in Chennai.



Teaching Learning Aids for 8th & 9th standard students of Hoodi High School in Bangalore.



Upcycling Notebooks & Seed Pens Making for 4th standard students in Delhi.



Supporting the Local Business of the SHG women in Bidadi.



Empowering Change: Our Non-Profit Partners

- Child Support Foundation
- Aashray Foundation
- Vedanshi Foundation







" Volunteer testimonials "

"It's been a wonderful experience. I had a great time with the kids, which brought back memories of my school days."

- **Siva G, Teaching & Learning Aids (Bangalore)**

"Over all the event was very joyful with the kids. Thanks to the team for arranging this activity."

- **Sharmila J, Sports Day with Kids (Chennai)**

" Voice from ground "

"I am Sohail and I am studying in 8th Std. Today we have employees from Britannia at our school to help us learn new concepts and prepare learning materials for the same. Today we got to learn about traffic, life skills and many other concepts. We are very happy to have them with us today. Thank you Britannia"

- **Sohail, Student, TLM Making (Bangalore)**



Case Study:

1. Alia Adivasi's Journey from Severe Acute Malnutrition to Recovery

Born to Alvela Adivasi and Shobha in the Jamonia village of Shivpuri district of Madhya Pradesh, Alia's early childhood took an unexpected turn when she was identified as suffering from Severe Acute Malnutrition (SAM) at the tender age of 32 months.

Initial Assessment and Intervention: With a height of 75 cm and weighing 5.5 kg, her condition demanded urgent intervention. Alia's journey towards recovery began on September 11, 2023, when BNF staff identified her during their routine household visit.

Resistance from the family: Alia's parents hesitated to seek proper medical assistance and opted for a local quack who provided unconventional treatments. This situation is common, especially in tribal communities where superstitions often prevail.

The prevalence of these superstitions highlights a critical concern in public health. It is not just about addressing malnutrition directly but also about combating deeply ingrained beliefs that hinder access to proper healthcare and exacerbate health problems.

Treatment at the Nutrition Rehabilitation Center (NRC): Recognizing her critical state, the team provided rigorous counseling to her family and swiftly referred her to the Nutrition Rehabilitation Center (NRC). At the NRC, Alia received essential nutrition supplements regularly, underwent supervised feeding sessions, and benefited from dietary and medical counseling. However, her journey took an unexpected turn when doctors at the NRC referred her to a medical college due to concerns about her eyes because of Vitamin A deficiency. After a prolonged treatment, her health improved significantly, leading to her discharge from the medical college.

Continued Support and Recovery: Upon her return home, the village healthcare team continued their support for Alia's recovery. Regular follow-ups, provision of essential nutrition supplements, counseling sessions, hygiene kits, and the setup of a kitchen garden at her home ensured holistic care. Additionally, she was provided with multivitamins and linked with Anganwadi Center (AWC) services for continued support.

Transformation: Alia transitioned from a state of severe malnutrition to a state of normalcy. Her current weight of 8.4 kg and height of 77 cm reflect her remarkable progress, both physically and in terms of her overall well-being.



Case Study:

2. BNF's Sustained Impact on Child Nutrition Through Community Ownership

For the past three years, BNF has been actively engaged with the students of Netaji Subhas Chandra Bose Vidyalaya in Panoli, Ahmednagar district in Maharashtra. This high school, with a student strength of 83 (40 girls, 43 boys), became the canvas for a transformative project aimed at improving nutritional status through a nutrition garden.

However, on initiating discussions with the school principal for setting up the nutrition garden, the BNF team came across several challenges. Undeterred, the school staff and BNF collaborated to find a solution. A joint decision was made to mobilize funds for the garden. This process began with a meeting with the parents of the students, who were informed about the importance of Nutrition Gardens and organic farming. The BNF team shared insights on how such initiatives could positively impact the health and nutrition of the students. Inspired by the cause, parents willingly contributed Rs. 25,000 towards the establishment of the Nutrition Garden.

In the first week of September 2023, the school successfully established the nutrition garden. Over the following two months, students began reaping the benefits of this initiative. The garden not only provided fresh and nutritious produce but also became a source of education, where students learned about sustainable and healthy food practices.

Beyond the health benefits, the school saved money by not having to buy vegetables, adding to the sustainability of the project.



Case Study:

3. Empowering Rural Women - Ramdulari Journey to Entrepreneurship

Village & beneficiary Background: Bhatpura Village, nestled in the Ghatigaon block of Madhya Pradesh, is home to the Sahariya community, comprising 963 individuals, with 86 children aged 0-6 years, residing in 125 households.

Community Challenges: Predominantly dependent on daily wages, the community faces economic instability aggravated by seasonal migration for livelihood opportunities. This recurring migration underscores the challenges faced by the Sahariya community in sustaining their families amidst economic hardships and limited opportunities. It also separates families, creating mental and emotional trauma and stress. Additionally, there are other issues like inadequate access to healthcare and social services and environmental and climate change impacts that require urgent intervention.

BNF Team's Support: Among the resilient Sahariya people is Ramdulari Adiwasi, a mother whose son migrates every year to urban areas looking for employment. The BNF team, in collaboration with Krishi Vigyan Kendra(KVK), initiated targeted interventions to empower individuals like Ramdulari to create sustainable livelihood opportunities. One such intervention included encouraging Ramdulari and other villagers to breed Kadaknath hens and develop a viable livelihood through poultry farming. Kadaknath, also called Kali Masi, is an Indian breed of chicken that thrives in the areas of Dhar and Jhabua in Madhya Pradesh. These hens are primarily bred by rural and tribal communities.

The BNF team trained villagers on rearing techniques for these birds and also conducted visits to the KVK for the villagers to learn. Additionally, BNF provided 20 Kadaknath chicks to Ramdulari alongwith providing ongoing monitoring, guidance, and establishing market linkages for the hens when fully grown.

Outcome: Leveraging the support provided by the BNF team, Ramdulari ventured into Kadaknath poultry farming, witnessing a significant increase in her income. Selling Kadaknath eggs at Rs. 20 each, she now earns an additional income of Rs. 100-150 daily. Ramdulari's journey epitomizes the transformative impact of empowering rural women through entrepreneurship.



07
Resource



Resources

At Britannia, we believe that sustainable business practices are key to conserving valuable and fast-depleting natural resources and protecting the overall health of people and the planet. Our vast operations use a broad range of natural and non-renewable resources in our manufacturing and other processes. Led by our goal of building and managing environmentally friendly operations, we are conscious of the need to use precious resources, like energy and water, responsibly. We monitor our resource usage regularly and undertake proactive and reactive steps to optimize our usage, including transforming our processes, adopting advanced technology solutions, and driving behavioural change among our employees and other stakeholders.

Highlights

- **28%** share of renewable electricity in the total power consumption
- **3%** increase in renewable energy consumption
- **51.8%** of water recycled from the total withdrawn volume

Achieved a 32% reduction in specific water consumption in FY 2023-24, surpassing the 30% reduction target set from the FY 2019-20 baseline.

Resource Efficiency

Renewable energy

To address climate change, India and other nations have committed to shifting from fossil fuels to renewable energy sources. India aims to achieve Net Zero by 2070 and targets 500 GW of installed renewable energy capacity by 2030. Britannia is actively contributing to this transition by increasing its use of renewable energy and reducing greenhouse gas emissions.

We have signed long-term Power Purchase Agreements (PPAs) to procure solar and wind power for several facilities across India. Our Perundurai, Khurda, and Ranjangaon units utilize biomass. Additionally, we plan to expand our renewable energy usage through captive generation, open-access sourcing, and more PPAs.

By FY 2025-26, we aim to increase the share of renewable electricity to

57%

Of our total electricity consumption in our India operations.

In FY 2023-24, we generated or sourced approximately 35 million kWh of renewable electricity for our India operations, accounting for 28% of our total electricity consumption. This resulted in the avoidance of 25,367 tCO_2 emissions. During this period, renewable energy accounted for 22% of the total energy used across our Indian operations, including solar, wind, and biomass energy .

Compared to FY 2022-23, our share of renewable energy in the total energy mix has increased by **3%** (19% in FY 2022-23 vs 22% in FY 2023-24)

While our international units did not utilize renewable energy in FY 2023-24, we plan to install a 514 KW rooftop solar system at our Strategic Food International Co. LLC, UAE, in FY 2024-25. This step is part of our ongoing efforts to increase our renewable energy footprint and further reduce our environmental impact.

Energy Consumption

India Operations

Parameter	FY 2021-22	FY 2022-23	FY 2023-24
Total Energy (GJ)	14,39,208	16,37,755	22,79,136
Total Renewable Energy (GJ)	2,00,116	3,13,633	5,03,290
Share of Renewable Energy (%)	14	19	22

Note: The FY 2023-24 figures include energy consumption for the new factories in Tirunelveli, Barabanki, and the Ranjangaon dairy unit. In calculating renewable energy usage, we account for energy derived from solar, wind power sources, and biomass consumption across our own operations.

International Operations

Parameters	FY 2023-24
Total Energy (GJ)	61,857
Total Renewable Energy (GJ)	0
Share of Renewable Energy (%)	0

Nepal factory

Parameters	FY 2023-24
Total Energy (GJ)	31,768
Total Renewable Energy (GJ)	0
Share of Renewable Energy (%)	0

Fuel and Energy Efficiency

In addition to increasing the share of greener energy sources for our operations, we continuously explore opportunities to transform our processes and adopt innovative, cutting-edge technologies to enhance energy efficiency. This approach helps us reduce the use of non-renewable fuel and electricity, effectively managing our carbon footprint.

During FY 2023-24, our India operations saved 99,004 GJ of energy through various conservation initiatives, avoiding approximately 9,339 tCO_2e emissions.

Category	Key Initiatives	Energy saved (GJ)
Process Optimization	1. Compressed air usage optimization 2. Air leakage arresting 3. Waste heat recovery 4. Baking time reduction	8,422
Replacement with energy-efficient equipment	1. Modulating burner in place of fixed type burner 2. Old ACs replaced with 5-star Bluestar ACs 3. Water-cooled chiller replaced with air-cooled chiller 4. Sodium vapor lights replaced with LED dome light	66,482
Technology upgradation	1. Fuel catalyst installation 2. Restoration of burners by replacing insulation material from super wool to ceramic wool. 3. Pre-creamer installation	24,100

	FY 2021-22	FY 2022-23	FY 2023-24
Energy Savings (GJ)	5,977	18,055	99,004
Energy Savings as percentage of total Energy consumed	0.42%	1.10%	4.3%

Case Study:

At our Ranjangaon factory, we undertook significant upgrades to improve fuel efficiency and energy savings. By replacing the fixed-type burner on our boiler with a modulating burner, we reduced fuel consumption by 3%. Additionally, we installed a condensate recovery system to reuse hot water as feed water for the boiler.

Together, these initiatives resulted in substantial savings, amounting to 1,619,861 Standard Cubic Meters (SCM) of Piped Natural Gas (PNG) and energy savings of 62,203 GJ.

Before:



After:



Energy Intensity

Adopting advanced technology, efficient equipment, and streamlined processes can significantly reduce energy intensity, or the energy used per unit of product manufactured and distributed. Effective energy management is essential for sustaining business growth while minimizing environmental impact. As we expand, managing energy intensity will be a key focus area to improve our operational efficiency and sustainability.

Energy Intensity Trend

India Operations

Parameters	FY 2021-22	FY 2022-23	FY 2023-24
Energy Intensity (GJ/Ton)	2.33	2.60	2.95

In FY 2023-24, energy intensity increased by 13% compared to FY 2022-23, primarily due to the inclusion of three new factories—Tirunelveli, Barabanki, and Ranjangaon dairy—in the reporting boundary. The dairy unit, with its more energy-intensive operations, significantly contributed to this rise. Excluding the new factories, our energy intensity stands at 2.69 GJ/Ton.

International Operations

Parameters	FY 2023-24
Energy Intensity (GJ/Ton)	3.68

Nepal factory

Parameters	FY 2023-24
Energy Intensity (GJ/Ton)	2.8

Greenhouse Gas (GHG) Emissions

Scope 1 & 2 GHG Emissions

We actively measure and monitor our Scope 1 and 2 Greenhouse Gas (GHG) emissions to manage our direct GHG inventory effectively. This proactive approach helps us identify risks and areas for improvement in our operations. Our Scope 1 GHG emissions come from stationary combustion in baking ovens and diesel generators and fugitive emissions from CO_2-based fire extinguishers and refrigerants. Scope 2 GHG emissions result from the electricity we purchase and consume.

Biogenic Emissions

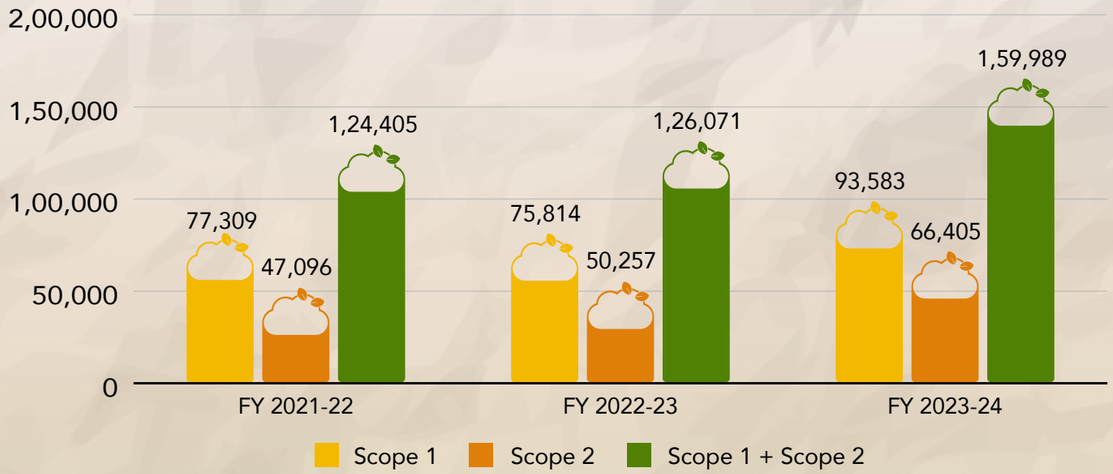
We use biomass-based fuels in the baking ovens at our Khurda, Perundurai, and Ranjangaon Dairy factories. The combustion of biomass leads to biogenic emissions, which release the CO_2 absorbed by plants during photosynthesis again back into the atmosphere.

In FY 2023-24, we utilized 24,086 Ton of biomass, resulting in 3,75,747 GJ energy consumption and 42,798 tCO_2e biogenic emissions.

GHG Emissions Trend

India Operations

Scope 1 & Scope 2 GHG Emissions (tCO_2e)



Note: FY 2021-22 data is inclusive of Biogenic emissions. However, it is excluded from Scope 1 and reported separately in subsequent years.

The inclusion of Tirunelveli, Barabanki, and Ranjangaon dairy units in the FY 2023-24 reporting boundary has resulted in an increase in absolute emissions. However, despite the energy-intensive operations at the dairy units, our overall emission intensity remains within range. This is due to the emissions avoided through the use of renewable electricity and various energy conservation initiatives.

Parameters	FY 2021-22	FY 2022-23	FY 2023-24
Scope 1 & 2 GHG Emissions intensity (tCO_2e/Ton)	0.201	0.200	0.207

International Operations

Parameters	FY 2023-24
Scope 1 emissions (tCO_2e)	2,887
Scope 2 emissions (tCO_2e)	2,955
Total Scope 1 & Scope 2 emissions (tCO_2e)	5,842
Scope 1 & Scope 2 GHG Emissions intensity (tCO_2e/Ton)	0.35

Nepal factory

Parameters	FY 2023-24
Scope 1 emissions (tCO_2e)	1,741
Scope 2 emissions (tCO_2e)	0
Total Scope 1 & Scope 2 emissions (tCO_2e)	1,741
Scope 1 & Scope 2 GHG Emissions intensity (tCO_2e/Ton)	0.15

Note: For calculating Scope 2 emissions from our Nepal factory, a grid emission factor of zero has been used, based on the Climate Transparency Report 2020 for Nepal, which indicates that electricity has a 0% share in energy-related CO_2 emissions.

Scope 3 GHG Emissions

As a key step towards managing the environmental footprint of our value chain, we have started measuring Scope 3 emissions since the last financial year. In FY 2023-24, our Scope 3 GHG emissions stood at 42,56,930 tCO_2e, which includes emissions from the categories outlined below:

- Purchased goods and services[1]: **38,94,355** tCO_2e
- Capital goods: **27,879** tCO_2e
- Fuel and Energy Related Activities Not Included in Scope 1 or Scope 2: **33,435** tCO_2e
- Upstream Transportation and Distribution[2]: **2,95,831** tCO_2e
- Waste Generated in Operations: **326** tCO_2e
- Business Travel[3]: **1,401** tCO_2e
- Employee Commuting[4]: **3,703** tCO_2e

[1] *Includes upstream emissions from raw materials purchased and Finished Goods (FGs) purchased from Contract Packers (CPs) and Purchase Of Finished Goods (POFGs). Does not include emissions from purchased services.*

[2] *Includes emissions from the inbound and outbound transportation and distribution services purchased by Britannia.*

[3] *Only includes emissions from road transport and hotel stays.*

[4] *Only includes emissions from employee commute of on role employees*

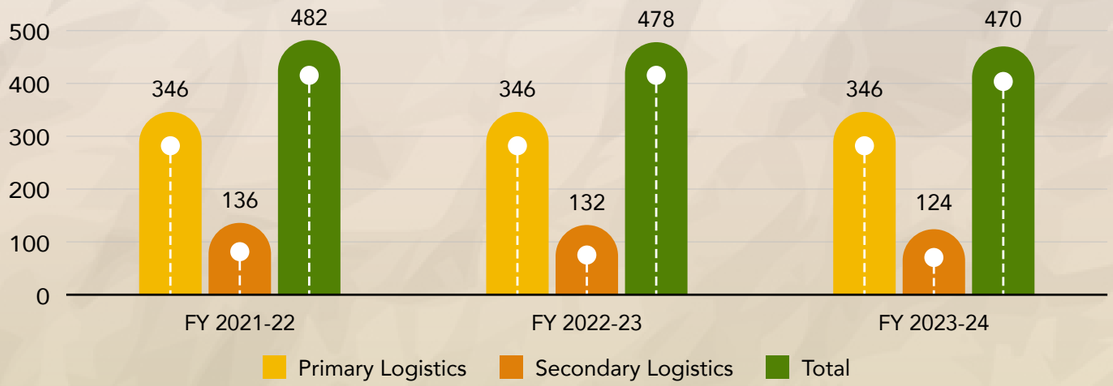
Note: In FY 2022-23, emissions from the transportation and distribution of finished goods, as well as from the transportation of waste from factories to Waste Management Agencies (WMAs), were reported under Category 9. However, since these are third-party transportation services purchased by Britannia, they have been reclassified under Category 4 this year. The recalculated Category 4 emissions for FY 2022-23 are 2,59,568 tCO_2e. Additionally, errors in the initial calculation of emissions from inbound and outbound transportation have been corrected in the recalculated figures. Our total Scope 3 emissions for FY 2022-23 is 25,03,981 tCO_2e.

Compared to FY 2022-23, our overall Scope 3 emissions in FY 2023-24 increased by 70%, rising from 25,03,981 tCO_2e to 42,56,930 tCO_2e. The primary reasons for this spike are the inclusion of emissions from CPs and POFGs, along with the addition of Scope 3 categories for Business Travel and Employee Commuting.

To reduce Scope 3 emissions and fuel consumption in our logistics operations, we have concentrated on shortening travel distances for both primary and secondary logistics. Our optimization strategies have effectively cut the average market-bound distance per vehicle trip by 8 km in FY 2023-24.

Targeting to bring down the average distance travelled per vehicle trip to 446km by FY 2024-25.

Average Distance Travelled per Trip (km)



Water

Recognizing water as a crucial resource for our manufacturing processes, especially amid increasing scarcity due to climate change and mismanagement, we have implemented robust water management strategies. These strategies ensure responsible usage within our operations while protecting water access for local communities.

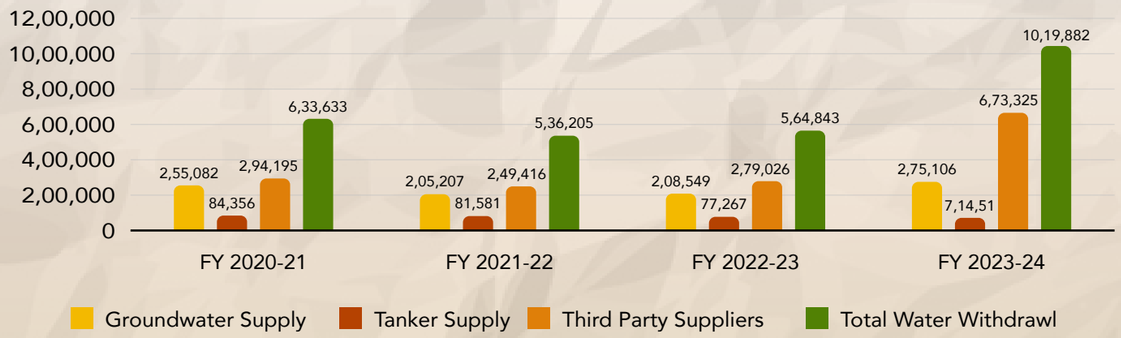
We surpassed the FY 2023-24 target with a 32% reduction in specific water consumption, exceeding the 30% reduction goal from the base year FY 2019-20 (1.25kL/Ton).

The primary sources of the water we use are tankers, borewells, and third-party vendors. Our water consumption is monitored on a monthly basis by maintenance managers and the corporate Environment, Health & Safety (EHS) team, with daily flow meter checks at manufacturing site inlets. We also use water meters to track usage in specific areas, enabling focused conservation efforts.

A GEMBA process, which involves managers and leaders walking to locations to see and understand the actual process and challenges first-hand, has been instituted to report and address water leaks swiftly. Additionally, we have implemented regular process checks to monitor the effectiveness and sustainability of our water conservation initiatives.

India Operations

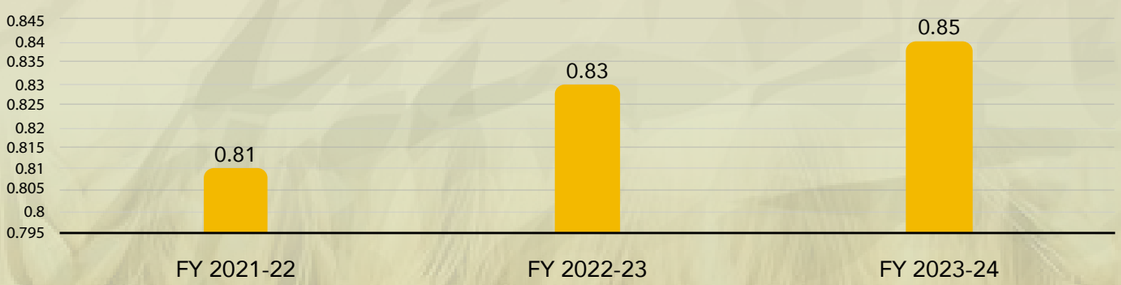
Water Withdrawal (kL)



Note: Third-party water comprises municipal supply, Industrial Development Corporation (IDC) water supply, and other public/ private utilities. Freshwater consumption equals water withdrawn, as there is no discharge outside our factory premises. Treated wastewater is reused for gardening and toilet flushing.

The inclusion of the Tirunelveli, Barabanki, and Ranjangaon Dairy factories in the reporting boundary contributed to the rise in total water withdrawal in FY 2023-24 compared to the previous financial year. These three factories together consumed an additional 3,94,728 kL of water in FY 2023-24, with 70% used in the dairy factory. Consequently, freshwater consumption intensity increased from 0.83 to 0.85 kL/Ton in FY 2023-24 compared to FY 2022-23.

Fresh Water Consumption Intensity (kL/Ton)



Note: Freshwater consumption intensity is calculated excluding the new factories in Tirunelveli, Barabanki, and Ranjangaon Dairy.

International Business

Metrics	FY 2023-24
[1] Fresh Water Withdrawal (kL)	28,505
[2] Water Discharge (kL)	13,993
Fresh Water Consumption (kL)	14,512
Fresh water consumption intensity (kL/Ton)	0.86

[1] Third-party water supply
[2] Wastewater generated is sent outside factory premises to STP/ETP/Combined ETP

Nepal factory

Metrics	FY 2023-24
[1] Fresh Water Withdrawal (kL)	10,463
[2] Water Discharge (kL)	0
Fresh Water Consumption (kL)	10,463
Fresh water consumption intensity (kL/Ton)	0.92

[1] Groundwater supply
[2] Treated wastewater is being reused for gardening. Nothing is released back to the surface or groundwater.

Water Conservation

We have incorporated various engineering and process modifications and have established robust systems to reduce water usage at our plants. The implementation of sustainable engineering solutions, such as lowering water line header pressure, installing jet cleaners in tray washing areas, using low-diameter water taps, converting hand wash taps to push types, and employing float valves for level control are other ways we are enhancing the efficiency of water use. The installation of water mist taps has made a significant impact and effectively halved the water consumption per tap, cutting it from an average of 0.70 liters to 0.35 liters.

As a part of the Britannia Water Stewardship program, we have installed rainwater harvesting systems at 17 factories to recharge groundwater.

Our four factories are equipped with Dissolved Air Flotation (DAF) systems to treat wastewater by removing total suspended solids, biochemical oxygen demand, and oils and greases. Dewatering of wet sludge in our factories using screw press technology has reduced the time need for time to dry the sludge saving both energy and water. The Digital Pani Technology has been incorporated into our Effluent Treatment Plants (ETPs), which automates processes, monitors and manages operations seamlessly, raises alerts, provides end-to-end visibility of performance, and generates accurate and timely reports .

Rainwater Harvesting and Groundwater Recharge at Britannia Office

At Britannia Office, we have implemented a rainwater harvesting and groundwater recharge system to promote sustainable water management. Four dry bore wells are utilized to recharge groundwater, enhancing the natural replenishment of our aquifers. Additionally, we have installed two tanks, each with a capacity of 20,000 liters, specifically for rainwater harvesting. The collected rainwater is now being effectively used for garden irrigation, reducing our dependence on municipal water supplies.



Water Recycling

In compliance with regulations, no portion of treated wastewater is discharged outside our factory premises. Rejected water from RO filter plants is repurposed for floor cleaning, and treated wastewater is reused for gardening and toilet flushing. In FY 2023-24, we recycled 5,28,224 kL, i.e., approximately 51.8% of our total water withdrawal at all Indian factories.

Farmer Extension Program

In FY 2023-24, Britannia's Dairy Farmer Extension Program made significant progress through a range of initiatives designed to enhance farmer engagement, productivity, and sustainability practices.

Training

Starting on April 1, 2023, we rolled out a comprehensive farmer training and engagement calendar. These training sessions were conducted at various locations, including Bulk Milk Coolers (BMCs), Krishi Vigyan Kendra, and the Britannia factory.

The program featured 108 training sessions that reached over 2,000 farmers, focusing on crucial areas such as Mastitis Control, Good Animal Husbandry Practices, and Breeding & Feeding Management. As a result of these efforts, productivity increased from 25 liters per farmer to 27 liters per farmer, and a 96% farmer retention.

Animal Health

During the reporting year, approximately 6,000 animals were dewormed three times to prevent parasitic infections. This initiative led to better milk yield and fewer reproductive issues among the livestock.

We worked with the Animal Husbandry Department and the Disease Investigation Surveillance Centre in Pune to organize an FMD (Foot-and-Mouth Disease) Control Awareness Programme. Training sessions on Ethnoveterinary Practices, focused on reducing antibiotic residues in milk, and on Hoof Management were conducted.

To ensure better feed quality, Britannia distributed 4,316 kg of Sweet Sorghum seeds to 2,100 farmers, thereby ensuring access to high-quality green fodder.

Water Conservation

Alongside the farmer extension program, we undertook several water conservation projects in the area implemented by SNWF, which saw us repair check dams and construct percolation dams in Dhamani, Khadakwadi, Pappalwadi, Mohkal, and Kanur Pathar. We also installed two community drinking water RO systems in the villages of Thapemala and Malwadi, improving access to clean drinking water for local communities.

These initiatives collectively worked to promote sustainable agricultural practices, farmer well-being, and community development, contributing to the overall improvement of the dairy farming ecosystem.

	FY 2022-23	FY 2023-24
Sourcing volume for milk procurement (kl/Day)	64	78
Number of farmers added to milk collection program	2,607	2,890
Improvement in average pouring per farmer/day:	25 Ltr/Farmer	27 Ltr/Farmer
Amount of silage grown	6,000 MT	5,018 MT
Number of training & awareness programs conducted for farmers	16	108

Revised Targets for FY 2024-25

89	3,200	27.5-28 Ltr/farmer	150 nos	12 nos
Sourcing volume for milk procurement (kL/day)	Number of farmers added to milk collection program	Improvement in average pouring per farmer/day	Number of training & awareness programs conducted for farmers	Door to door animal health check-up camps

Farmer Stories from the Ground

Mr. Ganesh Suresh Fargade, Village Varvand, Maharashtra

In 2022, before BMC rolled out the Farmer Extension Program in his village, Ganesh had four lactating cows producing 40 liters of milk per day. After the engagement with BMC which included customized solutions and participation in regular training and awareness programs, he has increased his herd size to 24 cows, with 12 of them lactating and producing 150 liters of milk per day. He also has seven heifers, and all of them became pregnant within 12 months, leading to improved farm economics and livelihood.

Our goal is to increase milk production from Ganesh's cows from 150 liters to 300 liters per day by next year.

BMC also promoted a loose housing system, which resulted in a 1.5-liter increase in milk yield per animal, along with reduced mastitis cases and antibiotic use on his farm. Ganesh is now making silage or hay on his farm to ensure year-round availability of fodder.

Mrs. Kavita Dilip Chavan, Village Yadavvadi , Maharashtra

Before the start of the BMC program, Kavita had three lactating cows, two heifers, and a milk yield of 35 liters per day. On joining the farmer extension program, she received training in breeding and feeding of her stock. This training helped her shift her focus to dairy farming. The program enabled her access to quality semen to raise high-quality heifers. Currently, Kavita has six heifers, seven lactating cows, and a milk yield of 85 Liters per day.

Additionally, thanks to the water conservation initiatives led by SNWF, the village of Yadavvadi has seen the development of check dams and storage ponds. This has increased the groundwater level and improved irrigation facilities, allowing for better fodder development and maize cultivation for silage production.

Inspired by his mother's success and knowledge gained through the BMC program, her son, who was earlier employed by a private company, left his job. He is now fully dedicated to scientific dairy farming practices, including the use of sorted semen technology.

Mrs.Harshada Sampat Walunj, Village Devibhoyare, Maharashtra

Initially, Harshada owned 20 cows and six heifers, producing 85 liters of milk per day. She kept the animals in a confined environment with a basic setup.

Through continuous guidance and training from our team, Harshada adopted a loose housing system with a well-designed animal shed and began cultivating advanced fodder crop varieties. These changes led to a significant increase in her dairy farm's productivity.

As a testament to her success, Harshada received the highest Diwali Bonus Award from Britannia among all the farmers we worked with in FY 2023-24.

Sustainable Packaging

Sustainable packaging is crucial for us at Britannia to minimize waste, conserve resources, and reduce our carbon footprint. By adopting eco-friendly materials and innovative designs, we can significantly decrease our environmental impact. This commitment not only benefits the planet but also meets the growing consumer demand for responsible and sustainable products.

Measures to reduce plastic in packaging

Plastic Tray Removal Program

We are continuously exploring options to eliminate trays from our packaging. In the reporting year, these efforts have led to a reduction of 19.10 tons of plastic packaging consumption through tray removal from our product portfolio.

Recyclable Laminate

We continue to expand the share of recyclable laminates in our consumption inventory. In FY 2023-24, we used 70.3% of recyclable laminates in our packaging.

Recyclable Plastics

We focus on increasing the share of recyclable plastic in our total plastic consumption.

This reporting year, recyclable plastics, including primary and secondary packaging materials like laminates, trays, BOPP trays, etc., formed 62% of our total plastic consumption.

Extended Producer's Responsibility (EPR):

EPR is a policy designed to address the environmental impacts of products throughout their life cycle. It was drafted in response to growing concerns over waste generation, resource depletion, and pollution caused by unsustainable production and consumption patterns. We have engaged with three waste management agencies for implementing EPR across our India operations.

Our operations have achieved plastic neutrality for the third consecutive year. We have executed EPR for over **45,000** metric tonnes of plastic, representing more than 100% of the plastic procured across all our India operations in FY 2023-24.

Note: Numbers in the Sustainable Packaging section represent the consolidated consumption across all factories and Contract Packers.

Sustainable Sourcing

A resilient supply chain supporting every stage of our operations, from raw material procurement to processing, production, packaging, and distribution, is critical to enhance our long-term value-creation capabilities.

Drawing on our ESG strategy, we are continually evaluating and implementing proactive policies and processes to strengthen the responsiveness of our supply partners and reduce carbon footprint across our value chain. Our comprehensive Supplier Code of Conduct ensures that our partners align with our values and sustainability principles. A comprehensive Sustainable Sourcing policy guides our efforts to promote fair practices and responsible sourcing throughout the value chain. To enhance our capabilities, we have also established partnerships with several Contract Packing units.

Supplier Sustainability Assessment and Risk Evaluation

We have implemented a Supplier Assessment Tool to evaluate the sustainability practices of our vendors. This tool, with 49 parameters and 6 focus areas, allows our suppliers to provide information about their sustainability efforts on a self-declaration basis. By using this tool, our suppliers can affirm their commitment to sustainable practices.

Responses on the Supplier Assessment Tool are rated on a scale of 1 to 5, with 5 being Outstanding Performance, 3 being Medium Performance, and 1 being Needs Improvement.

The overall risk is identified based on scores ranging from 0 to 100, with the scoring methodology being 0-30: High risk, 30-60: Medium risk and 60-100: Low risk.

Supplier Assessment Focus Areas

- Energy Management
- Water Management
- Waste Management
- Sustainable Packaging
- Greenhouse Gas(GHG) emissions, Biodiversity Conservation & No Deforestation
- Business ethics, Governance, Diversity & Inclusion

- **Energy Management:** Involves the supplier's practices in managing energy usage, including the use of renewable energy sources.
- **Water Management:** Includes the supplier's strategies for managing water usage, emphasizing water conservation and groundwater recharge.
- **Waste Management:** Encompasses the supplier's practices in minimizing waste generation and managing or treating the waste produced.
- **Sustainable packaging:** Addresses suppliers' policies and initiatives in promoting sustainable packaging design and materials.
- **GHG emissions, Biodiversity conservation & No Deforestation:** Covers the supplier's carbon emission data and targets for reduction, along with efforts in biodiversity conservation and preventing deforestation due to their operations.
- **Business ethics, Governance, Diversity & Inclusion:** Encompasses policies that prohibit forced or compulsory labor, safeguard children (including the prohibition of child labor) ensure non-discrimination, enhance gender diversity, comply with wage and working hour regulations, promote workplace health and safety, and prevent harassment and inhumane treatment.

During the reporting period, we assessed 453 suppliers, representing 87% of our total spend, based on self-declared information. The supplier categories included Capex, Dairy, Flour, Ingredients, Oil, Sugar, and Packaging materials (including laminates and corrugated boxes). We are collaborating with 25 high-risk suppliers to enhance their scores in the upcoming financial year. These suppliers were identified based on their overall performance scores and/or their location in water-stressed regions.

Local Sourcing

Our efforts to promote local sourcing supports environmental sustainability while creating economic opportunities for suppliers and communities near our facilities. Additionally, sourcing locally minimizes transportation and storage needs, thereby reducing fuel consumption and GHG emissions.

Raw materials

The environmental impact of the raw materials is a core consideration in our decision-making process to source various input materials we need. We do not produce nor use Genetically Modified Organisms (GMOs) as part of our raw materials or production process. We source *87% of the palm oil we need, a key ingredient in our products, from Roundtable on Sustainable Palm Oil (RSPO) members. This ensures that the production of the palm oil we source complies with acceptable environmental and social parameters. The table below shows the material-wise data for FY 2023-24.

**limited to palm oil procured for India operations*

Revised Target

We are targeting to source 95% of the palm oil we need from RSPO members by FY 2026-27. This is limited to palm oil procured for India operations.

In FY 2023-24, we spent 97.7% of our procurement budget on sourcing within India.



Material consumed	Quantity	Renewable/ Non-renewable
Butter (Ton)	2,495	Renewable
Cashew (Ton)	1,391	Renewable
Cocoa (Ton)	5,967	Renewable
Eggs (Ton)	2,192	Renewable
Full Cream Condensed Milk (FCCM) (Ton)	5,844	Renewable
Flour (Ton)	5,02,242	Renewable
Hydrogenated Vegetable Oil (HVO) (Ton)	1,051	Renewable
Refined Bleached Deodorised (RBD) Palmolein (Ton)	5,699	Renewable
Refined Palm Oil (RPO) (Ton)	1,05,032	Renewable
Skim Milk Powder (SMP) (Ton)	2,303	Renewable
Sugar (Ton)	1,64,765	Renewable
Whey Powder (Ton)	3,929	Renewable
Whole Milk Powder (WMP) (Ton)	2,228	Renewable
Lactose (Ton)	340	Renewable
MARVO (Ton)	2,607	Renewable
Whey Protein concentrate (Ton)	68	Renewable
Laminates (Ton)	15,668	Partially Renewable
CBB (Ton)	1,43,087	Renewable
*Others (Ton)	12,20,671	Renewable/ Non Renewable

Note: Consolidated data for all 19 factories.

**Others includes mix of product and packaging raw materials.*

Waste Management

Addressing the growing concerns around unmanageable volumes of waste going to landfills or oceans that are causing irreversible damage to the global environment, marine life, and animal and human health is a key aspect of our ESG strategy.

To reduce and eliminate food waste in our production processes, we have implemented several innovative measures, including Kaizen systems and precise monitoring and control of equipment parameters. We use an advanced tracking system to maintain product freshness from manufacturing to storage, significantly reducing food loss and waste. Adopting a circular economy approach, we separate non-hazardous materials like paper and plastic, sending them to suppliers for further processing or recycling. Our strategy for organic waste and expired products involves converting them into animal feed, which is then distributed to local communities. Additionally, any hazardous materials generated during our operations are safely disposed of by authorized vendors, ensuring compliance with environmental standards. Our structured waste management program guides us in segregating, disposing, recycling, and reusing waste in accordance with Central and State Pollution Control Board regulations.

Case Study

In FY 2023-24, we sold 2,385 metric tons (MT) of rejected laminate waste, of which 1,248 MT, approximately 52%, was successfully recycled. As part of Britannia's Big Hearts Volunteering Program, we distributed around 500 writing pads made of recycled laminates to the students of Hoodi High School, Bangalore. Nearly 120kg of laminates were used in the making of these writing pads.





FY 2023-24 Highlights

India Operations

Waste Generated

Waste Type	FY 2023-24
Hazardous waste	
Waste Oil (Ton)	11.62
Oil waste cotton (Ton)	0.40
DG Filters (Nos)	52
Hazardous Waste containers (Nos)	2,680
Bio-medical waste (Ton)	0.12
E-waste (Ton)	8.13
Battery waste (Ton)	3.4
Any other waste (ETP sludge) (Ton)	NIL
Non-hazardous waste	
Rejected Product Waste (Biscuit/Cake/Rusk/Wafer) (Ton)	10,264.83
Paper waste (Ton)	657.27
Cardboard waste (Ton)	1,902.88
Plastic waste (Poly bags, Carbouys, drums, laminates) (Ton)	4,901.00
Plastic waste (Poly bags, Carbouys) (Nos)	32,692.00
Metal waste (Ton)	498.93
Metal waste (Nos)	27.00
PPE Waste (Ton)	20.97
Wood Waste (Ton)	320.45
Other waste (Ton)	931.30

Waste Diverted from Disposal

Parameters	FY 2023-24
Waste diverted from disposal (Recycling) (Ton)	19,521
Waste diverted from disposal (Recycling) (Nos)	35,451

Waste Directed to Disposal

Parameters	FY 2023-24
Biomedical waste (Incineration) (Ton)	0.12

International Operations

Waste Generated

Waste Type	FY 2023-24
Hazardous waste (Spent Oil/ gear Oil/hydraulic Oil) (Ton)	1.23
Non-Hazardous Waste (Non-saleable waste, including non-recyclable biscuits, dough, sugar, and waste oil) (Ton)	210.64
Non-Hazardous Waste (Saleable waste such as empty maida bags, sugar bags, plastic drums, empty cans, waste wrappers, cores, CBB, oil tins, oil drums, plastic pallets, and wooden pallets) (Ton)	310.46

Waste Diverted from Disposal

Waste Type	FY 2023-24
Waste diverted from disposal (Recycling) (Ton)	521.1

Note: Includes non-hazardous waste sold to scrap dealers for recycling

Nepal

Waste Generated	FY 2023-24
Hazardous waste (Ton)	0.0854

Note: Currently, non-hazardous waste and the modes of disposal for both non-hazardous and hazardous waste at the Nepal factory are not tracked. Monitoring and reporting of this data will commence from the next fiscal year onwards.



08

Climate-related risks and opportunities aligned with TCFD guidelines



Climate-related risks and opportunities aligned with TCFD guidelines

Climate change presents both challenges in the form of physical and transitional risks, and opportunities. We monitor the changing business landscape and markets to identify possible emerging opportunities that arise from the transition to a low-carbon economy. To enhance organizational transparency regarding climate-related risks and opportunities, we have embraced the guidelines set forth by the Task Force on Climate-related Financial Disclosures (TCFD) and commit to regularly updating our stakeholders on our progress.

The TCFD was established by the Financial Stability Board (FSB) in December 2015 with an aim to develop a set of voluntary, consistent disclosure recommendations to be used by companies to provide information to investors, lenders, insurers, and other stakeholders about their climate-related financial risks. The FSB is an international body that monitors and makes recommendations about the global financial system. The framework was designed to improve and increase reporting of climate-related risks to help stakeholders make informed decisions, enhance market transparency and ensure consistency and comparability.

With the release of its 2023 status report on October 12, 2023, the TCFD has fulfilled its remit and disbanded. The FSB has requested the International Financial Reporting Standards (IFRS) Foundation to take over the monitoring of climate-related disclosures by companies.

TCFD recommendations have been integrated into the IFRS Foundation, which oversees the International Accounting Standards Board (IASB) and has been working on addressing the need for global sustainability standards. Earlier, in November 2020, the IFRS Foundation published a consultation paper on sustainability reporting, proposing the establishment of a Sustainability Standards Board (SSB) within the IFRS structure.

In response to the growing demand for sustainability reporting and the success of the TCFD framework, the IFRS Foundation announced the formation of the International Sustainability Standards Board (ISSB) at the COP26 conference in November 2021. The ISSB aims to develop a comprehensive global baseline of high-quality sustainability disclosure standards to meet investors' information needs, which includes climate-related disclosures based on the TCFD's recommendations.



Governance

We have set up a strong governance structure to guide our strategies on climate change and sustainability. This framework is aimed at steering actions related to these issues, tackling potential risks and opportunities, and ensuring transparency and accountability. The governance structure for climate-change related initiatives is divided into four levels, involving the leadership, functional SPOCs and employees representing various functions who are responsible for developing, executing and monitoring sustainability programs across our operations.

Board's oversight of climate-related risks & opportunities

The primary responsibility of our Board of Directors is to support the long-term success of the company. Our Board is the apex body that makes decisions on green investments and climate projects and reviews our progress on sustainability and climate change-related initiatives.

At the Board level, our Chairman is responsible for managing climate- related risks and opportunities.

The Board receives updates on overall business risks, which include climate-related risks and opportunities, as well as mitigation controls semi-annually from the Risk Management Committee as part of Board meetings

The Risk Management Committee

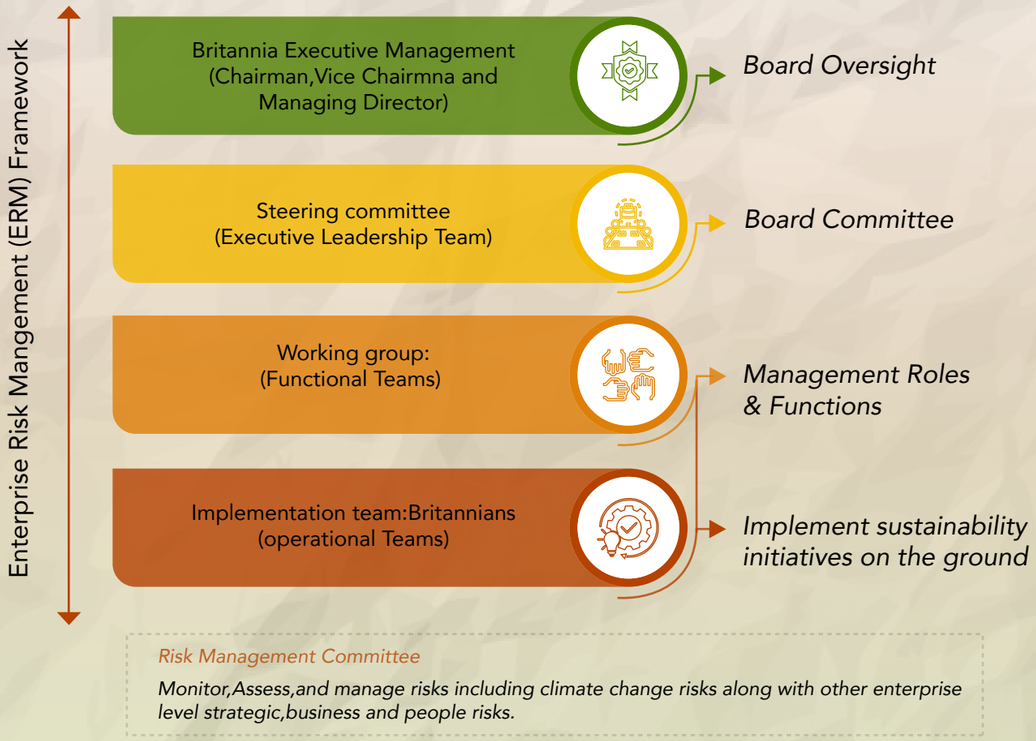
The Risk Management Committee (RMC), chaired by an Independent Director, is responsible for formulating a detailed risk management policy and establishing processes and systems to monitor and evaluate business risks. Additionally, the RMC reviews the effectiveness of the risk framework and identifies related opportunities.

The Committee members meet twice a year, with a six-month interval between meetings. They monitor, assess, and review overall business risks, including climate-related risks aligned with TCFD recommendations. Following their review, necessary interventions are implemented to strengthen our business model's resilience, mitigate upcoming risks and leverage potential opportunities.

Management's role in assessing and managing climate-related risks & opportunities

At the management level, our Chairman is responsible for overseeing climate-related risks and opportunities. The Chairman assists the RMC and reports on the progress of these risks and opportunities on a quarterly basis. Additionally, each location has a dedicated Single Point of Contact (SPOC) for climate-related issues. These SPOCs are responsible for implementing measures aligned with our strategy at the local level. We integrate climate-related targets into the management's Key Responsibility Areas (KRAs) to incentivize them towards achieving these goals.

The hierachy with respect to climate-related risks & opportunities is Illustrated below:



Britannis's climate Governance Structure

Strategy

In line with the TCFD recommendations, we have carried out a comprehensive risk assessment review to identify climate-related physical and transition risks across different time horizons.

TCFD category	Risk type	Risk description	Time Horizon[1]
Physical Risks	Acute	Floods, storms, cyclones, and extreme weather events.	Short-Term
	Chronic	Variation in temperature, precipitation, and water stress over a period of time.	Long-Term
Transitional Risks	Policy and regulation	Introduction of a carbon tax or Emission Trading Scheme (ETS) in the future.	Long-Term
	Technology	The shift towards green technology could render existing technologies or processes obsolete.	Long-Term
	Market	Consumer preferences are shifting towards more sustainable products and services. The cost of raw materials, including environment-friendly inputs, is increasing.	Long-Term
	Reputation	Increased stakeholder concern or negative stakeholder feedback for not being able to achieve global targets.	Medium-Term

We have developed a comprehensive strategy to mitigate physical and transitional climate risks, ensuring the long-term sustainability of our operations.

Our company's operations and infrastructure are designed to withstand future climate-related shifts, with robust risk management practices in place.

Our financial strategies have been greatly shaped by the considerations of climate-related risks and potential opportunities. A significant portion of our investments is allocated to technologies that reduce emissions to mitigate carbon impact, as well as to enhance the resilience of sites vulnerable to climate effects, ensuring better adaptability.

[1]Short Term (0-3 years); Medium Term (3-6 years); Long Terms (6-10 years & beyond)

Scenario Analysis

Climate-related scenario analysis helps us develop insights into the potential effects of both physical and transitional climate-related risks on business operations over time. This analytical approach involves examining a spectrum of possible future situations (scenarios) to assess various hypothetical results, all based on a given set of assumptions and limitations.

Physical risks refer to the direct impacts of climate change on a company's operations, assets, and supply chains. These risks can manifest in various forms:

1. Acute Physical Risks: These are sudden and severe events directly linked to climate change, such as storms, floods, wildfires, or extreme temperatures. Acute physical risks can cause immediate damage to infrastructure, disrupt operations, and lead to financial losses.
2. Chronic Physical Risks: Unlike acute risks, chronic physical risks develop gradually over time due to long-term changes in climate patterns. Examples include sea-level rise, changing precipitation patterns, and gradual temperature increases. Chronic risks can impact agriculture, water availability, and infrastructure resilience.

Physical Risk Modelling

Time Horizons	2030, 2040 and 2050
Scenarios	Baseline, RCP 4.5 and RCP 8.5
Boundary	Direct operations, Contract Packers (CPs), Purchase of Final Products (POFGs), both India and International locations, Distributors, critical suppliers and Britannia offices
Risks assessed	Water stress Heat stress Pluvial and Fluvial Flooding Heat Wave Heavy Precipitation Cyclones

Analysis results

Scope	Parameter	Risk and impacts up to 2050	Mitigation Strategy
Britannia manufacturing facilities and Britannia offices	Water, Temperature rise, Heavy, Precipitation	Increase in potential level of risks to the infrastructure due to drought like situations, rise in temperature and increase in precipitation in some facilities	• Maximizing the Installation of rain water harvesting system in plant area, mines, mined out pits to achieve water security • The water used in the Britannia offices are recycled and reused in-house • Four Britannia factories are equipped with Dissolved Air Flotation (DAF) system • Insurance coverage is in place to protect against damages to business assets or loss of materials in warehouses or transit due to extreme weather events. • Business continuity plan • Britannia's Water Stewardship Program
Raw material sourcing	Palm Oil	Extreme events such as floods, droughts, and storms, these events can lead to reduced yields, damage to crops, and in severe cases, complete loss of harvest.	• Britannia's Dairy Farmer Extension Program focuses on enhancing farmer's engagement, productivity, and sustainable practices • Developing a resilient farming practice plan to improve water and soil health • We are targeting to source 95% of the palm oil we need from RSPO members by FY 2026-27. This is limited to palm oil procured for India operations.
	Wheat	Drought conditions can severely impact wheat yields by reducing plant growth and limiting grain development. Water scarcity can also lead to increased salinity in the soil, which can further reduce the productivity of wheat crops.	
	Diary	Heat stress impacts cows' reproductive efficiency, feed intake, and overall health, leading to lower fertility rates.	

For transitional risks, a scenario analysis was undertaken in accordance with the 1.5-degree Celsius scenario (1.5DS) and the Well-Below 2-degree Celsius (WB2C) scenario for Britannia. The possible impact of evolving climate policies has been considered in order to assess our resiliency as well as prospective decarbonization paths in order to comply with policy mechanisms such as Emission Trading Schemes (ETS) or carbon tax in the near future.

Climate-related Risks

Category	Transitional Risk Description
Policy and regulation	Carbon Pricing Mechanism/ETS Emerging climate-related regulations such as carbon pricing mechanisms and ETS (Emission Trading Scheme) may impact Britannia's business in the long-run. For example, ETS and Carbon Tax has been adopted in several geographies around the world as an enabler to decarbonization. India has committed to achieve net zero emissions by 2070. While there is no carbon tax or ETS mechanism in India as of now, national level commitments can lead to these mechanism being implemented across industry sectors in future. Performance Appraisal and Target Setting Scheme- Emerging Regulation - Emerging Regulation The PAT scheme is a regulatory instrument to reduce specific energy consumption in energy-intensive industries (including FMCG), with an associated market-based mechanism to enhance the cost-effectiveness through certification of excess energy saving, which can be traded. Under this scheme, reductions in specific energy-saving targets are assigned on a plant level basis for a three-year cycle.
Technology	Unsuccessful investment in new technologies Britannia may need to make investments in demonstration plants and new technologies which may not be viable.
Markets	Changing customer behaviour Reduced demand for existing goods due to shift in consumer preferences could impact revenue. Increasing awareness about climate change impact poses risks of changing preference of customers towards the use healthier lifestyle. Investors are expected to indulge in business with healthier choices. Increased cost of raw materials Increase cost of raw materials (Wheat, sugar, milk) due to changing climatic conditions can cause disruptions in business.
Reputation	Increased stakeholder concern or negative stakeholder feedback Reputational risk for not being able to achieve targets around renewable energy, water, reduced use of and packaging material may lead to impacting relationships with various stakeholders, such as customers, investors, and potential employees.

Climate-related opportunities

Type	Climate-related opportunities
Resource efficiency	Water conservation and replenishment We focus on responsible water use and see climate change as an opportunity to reduce consumption and boost recycling and reuse. Repurposing rejected water from Reverse Osmosis (RO) filter plants for our gardens and floor cleaning is part of our water conservation measures. In FY 2023-24, we recycled approximately 51.8% of our total water withdrawal. Equipment upgrades and process transformation We have been continuously evaluating and implementing cutting-edge technology solutions and equipment and transforming our processes to enhance the efficiency of energy use. These solutions include the installation of heat recovery systems, baking time reduction, fuel catalyst installation etc.
Energy efficiency	Transitioning to renewable energy Our company is proactively working to support India's Net Zero transition by increasing the share of solar, wind and biomass energy use in our energy mix. We plan to further enhance our renewable energy consumption in the future through captive generation and sourcing green energy through open access and power purchase agreements.
Product & Service	Sustainable sourcing We are supported by a resilient supply chain network that covers the entire lifecycle of our operations, from raw material procurement to processing, production, packaging, and distribution.
Market	Access to new markets At Britannia, we are undertaking ambitious initiatives to reduce our carbon footprint, setting a high standard in the global fast-moving consumer goods (FMCG) industry. The Indian market is expected to introduce carbon markets and an Emission Trading Scheme. Achieving our targets will generate energy certificates, providing additional revenue.
Resilience	Development of climate adaptation and resilience Recognizing the urgency of climate action, we have taken steps to reduce plastic in our packaging and use recyclable plastic and laminates. Our plan is to align with scientific guidelines by collaborating with the Science Based Targets initiative (SBTi).

Risk Management

Our company employs a comprehensive, multidisciplinary approach to risk management that spans the entire company, integrating climate change-related risks into the organization's overarching Environmental Management Framework (EMF). The process begins with the identification of potential risk sources, areas of impact, emerging trends, and their causes, as well as the possible consequences these may have on achieving business objectives. Climate risks are categorized into physical risks, which include both acute and chronic conditions, and transitional risks, which encompass policy, reputational, market, and technological changes.

Following identification, the next phase is risk assessment and prioritization, which involves evaluating the potential impact, likelihood, and velocity of the identified risks. This evaluation aids in prioritizing risks based on their criticality and informs the development of an appropriate risk management strategy.

Risk treatment is the subsequent step, where mitigation plans are formulated to decrease the likelihood or impact of a risk event. After implementing mitigation strategies, the process continues with risk monitoring and review. This stage involves establishing specific forums and frequencies for monitoring risk status to ensure periodic tracking.

Finally, risk reporting is done to ensure that relevant risk information is available across all levels of the company in a timely manner to provide the necessary basis for risk-informed decision-making.

Metrics & Targets

- **57%** renewable electricity in total power consumption by FY 2025-26
- Continue to adhere to EPR regulations.
- **95%** Palm oil to be sourced through RSPO members by FY 2026-27
- Targeting to maintain our power consumption per ton of product (kWh/ton) at **150.6**, which is our FY 2023-24 level, through FY 2026-27. No reduction is planned due to increased automation in our factories.
- Achieve a **4%** reduction in fuel consumption per ton of product by FY 2026-27, decreasing from 48 L/Ton in FY 2023-24 to 46 L/Ton.

Note: Targets set for Indian operations, excluding dairy & offices.

Britannia assesses, monitors, and optimizes its scope 1 and 2 emissions periodically.

Scope	FY 2021-22	FY 2022-23	FY 2023-24
Scope 1 emissions (tCO_2e)	77,309	75,814	93,583
Scope 2 emissions (tCO_2e)	47,096	50,257	66,405
Total Scope 1 & Scope 2 emissions (tCO_2e)	1,24,405	1,26,071	1,59,989

Scope 3 GHG Emissions

Britannia has started measuring Scope 3 emissions since the last financial year. In FY 2024, their Scope 3 GHG emissions stood at 42,56,930 tCO_2e.

Note: Scope 1, 2 and 3 are for India operations alone



09
Growth



Growth

Economic performance

As we propel Britannia towards a future-ready trajectory, we have strategically positioned ourselves for sustainable growth and long-term financial value creation. Our future-fit strategies and prudent risk management practices, along with informed decision-making, have significantly shored up our growth potential, creating long-term sustainable economic value.

We are making strategic investments to expand our portfolio by venturing into new categories, launching wholesome products and adopting cutting-edge technology solutions to improve operational efficiencies and financial returns.

You can find more details about our financial performance in our Annual Report 2023-24.

Economic value Generated, Distributed, and Retained for FY 2023-24

Economic Value Generated & Distributed	Specify Monetary Unit	Value for FY 2023-24
a. Revenues	INR Crore	16,983.45
a. Operating Costs	INR Crore	13,144.27
b. Employee wages and benefits	INR Crore	708.70
c. Payment to providers of capital	INR Crore	1,898.25
d. Payments to governments	INR Crore	764.87
e. Community Investments	INR Crore	46.92
Economic Value Retained	INR Crore	420.44

Note: Consolidated figures for FY 2023-24

Collaborations and Memberships

At Britannia, we understand the significance of robust industry associations and memberships for mutual growth. These collaborations create a platform for exchanging knowledge, fostering innovation, and enhancing resilience to industry challenges. We are dedicated to engaging in policy advocacy with the utmost integrity, responsibility, and credibility.

We maintain a centralized database of all trade association memberships, which includes information on the purpose of each association, our representatives, membership fees, and the benefits we receive. The scope of these memberships is periodically reviewed to assess their value for our company and stakeholders and ensure they remain aligned with our strategic objectives.

We have not made any direct or indirect contributions to any political parties or towards lobbying or interest representations in the FY 2023-24.

Following is the list of industry associations we were members of in FY 2023-24:

Name of the trade association/industry chamber	Membership fees (INR)
Bangalore Chamber of Industry and Commerce	41,300
Sidcul Entrepreneur Welfare Society	25,000
All India Bread Manufacturers Association	20,000
Confederation of Indian Industry	4,07,100
Federation Of Biscuit Manufacturers	10,40,717
Ranjangaon Industries Association	45,000
The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	1,62,000
Federation of Indian Export	14,750
Federation of Indian Chambers of Commerce & Industry (FICCI)	1,29,600
Karnataka Employers Association	10,000
The Bengal Chamber of Commerce & Industry	88,500
The Madras Chamber of Commerce & Industry	12,960
TOTAL	**19,96,927**

Customer-centric and Trusted Brand

We have been assiduously focusing on product quality and food safety for more than 100 years to deliver best-in-class products to our consumers. This focus has made us a trusted household name over the years, and we continue to have an unwavering determination to fulfill and exceed consumer needs and expectations.

A dedicated 'Consumer Care Cell' manages our customer service responsibility, including handling grievances. The team is bound by a defined turnaround time to address grievances and respond to feedback on time.

The Cell has been designed to meet the norms of 'Quality management — Customer satisfaction — Guidelines for complaints handling in organizations' and is certified by ISO 10002:2018.

We conduct an annual Consumer Satisfaction Survey and have been receiving high satisfaction scores consistently over the last several years. The survey findings of the previous five years show around 99% of consumers were satisfied with Britannia.

Wellness Product Portfolio

We follow the guidelines of the Food Safety and Standards Authority of India's (FSSAI) requirement of Eat Right, Eat Safe and continuously evaluate ways to make our products more wholesome and safe. In FY 2023-24, our products were assessed to have 3.72% less sugar, 10.09% lower sodium and 239.19% higher whole grain content compared to the baseline of FY 2018-19.

	FY 2018-19 SWA	FY 2019-20 SWA	FY 2020-21 SWA	FY 2021-22 SWA	FY 2022-23 SWA	FY 2023-24 SWA
Sugar (g)	4.57	4.59	4.55	4.54	4.49	4.40
Sodium (mg)	70.51	69.77	68.57	68.42	64.97	63.40
Whole grain (g)	0.32	0.39	0.62	0.80	1.07	1.09

Parameter	FY 2023-24 vs FY2022-23
Percentage reduction in sugar per serving of product	1.97%
Percentage reduction in sodium per serving of product	2.43%
Percentage increase in whole grain per serving of product	1.75%

Note: The above numbers are calculated basis the consolidated sales volume of Britannia, limited to the Indian market.
SWA - Sales Weighted Average



10
GRI Index



GRI Content Index

Statement of use	Britannia Industries Ltd has reported with reference to Global Reporting Initiative (GRI) Standards (2021) for the period 1 April 2023 to 31 March 2024.
GRI	GRI : Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 1: Foundation 2021						
GRI 1	Foundation 2021	Reported	Report Overview Materiality Assessment GRI Index	14- 15 20- 27 122- 153		
GRI 2: General Disclosures 2021						
GRI 2-1	Organizational details	Reported	Corporate Overview	8- 11		2-1 a) Group structure 2-1 b) Group structure 2-1 c) About Britannia Industries Limited 2-1 d) Key Commercial Markets
GRI 2-2	Entities included in the organization's sustainability reporting	Reported	Report Overview	14- 15		2-2) a) Report Overview 2-2 b) and c) Report Overview; annual financial reports in the links mentioned indicate the financial reporting period: Britannia Industries Annual Report FY24
GRI 2-3	Reporting period, frequency, and contact point	Reported	Report Overview	14- 15		2-3 a) Report Overview 2-3 b) Report Overview; annual financial reports in the links mentioned indicate the financial reporting period: Britannia Industries Annual Report FY24 2-3 c) The publication date of this report is 18 July 2024. 2-3 d) Report Overview
GRI 2-4	Restatements of information	Reported	Report Overview	14- 15		2-4 a) Report Overview

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 2-5	External assurance	Reported	Report Overview Assurance Statement	14- 15 154		2-5 b) i) and ii) Assurance Certificate 2-5 b) ii) and iii) Report Overview and Assurance Certificate
GRI 2-6	Activities, value chain and other business relationships	Reported	Corporate Overview Stakeholder Engagement Report Overview Sustainable Supply Chain	8- 11 18- 19 14- 15 94- 97		2-6 a) The principal activity of Britannia Industries Limited is to manufacture food products in the bakery, dairy, and adjacent snacking categories. 2-6 b) i) and iii) Please refer to Page 56 and 57 of the 'Britannia Annual Report for details of subsidiaries and Joint Ventures of Britannia Industries Limited with activities and shareholding percentage in the link: Britannia Industries Annual Report FY24 2-6 b) i) and iii) Key commercial markets 2-6) b) ii) Sustainable Supply Chain 2-6 b) iii) Stakeholder Engagement 2-6 c) Group structure 2-6 d) Report Overview
GRI 2-7	Employees	Reported	Employee Practice and Engagement	43- 50		2-7) a), c), d) and e) Employment Practices and Engagement 2-7 b) Only permanent employees have been considered for reporting 2-7 e) No significant fluctuations noted during the reporting period and between reporting periods
GRI 2-8	Workers who are not employees	Omitted	GRI Index (remarks)	NA		
GRI 2-9	Governance structure and composition	Partially Reported	Corporate Overview Stakeholder Engagement	8- 11 18- 19		2-9 a) and b) Governance 2-9 c) i), ii), iii), iv), v) and vii) Governance 2-9 c) viii) Stakeholder Engagement

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 2-10	Nomination and selection of the highest governance body	Reported	Corporate Overview	8- 11		2-10 a) and b) Please refer to the following: 1. Nomination and Remuneration Policy 2. Terms and Conditions for appointment of Non- Executive Independent Directors on the Board of Directors
GRI 2-11	Chair of the highest governance body	Reported	Governance	34- 39		
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Reported	Governance	34- 39		2-12 a) b) and c) Governance 2-12 b) Stakeholder Engagement; please refer to Stakeholder's Relationship Committee Charter that describes the role of the Committee in driving stakeholder engagement
GRI 2-13	Delegation of responsibility for managing impacts	Reported	Governance	34- 39		2-13 a) and b) Governance
GRI 2-14	Role of the highest governance body in sustainability reporting	Reported	Governance	34- 39		2-14 a) Governance 2-14 b) The Chairman is a member of the Risk Committee. Therefore, the Board is apprised of ESG matters and sustainability reporting on a periodic basis.
GRI 2-15	Conflicts of interest	Reported	Governance	34- 39		2-15 a) Please refer to the following: 1. Nomination and Remuneration Policy 2. Terms and Conditions for appointment of Non- Executive Independent Directors on the Board of Directors 2-15 b) No conflicts of interest have been reported for Britannia Industries Limited. Therefore, disclosure to stakeholders is not applicable.

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 2-16	Communication of critical concerns	Reported	GRI Index (Remark) Governance	34- 39		2-16 a) Process to communicate critical concerns is called out in the following policies: 1. Whistle Blower Policy 2. Investors and other Stakeholders' Grievance and Redressal Policy Additionally, the Investor Resources webpage provides useful links to access dispute resolution portals. The Report Overview section of this report also lists contact information for stakeholders' perusal. 2-16 b) No critical concerns were noted during the current reporting year
GRI 2-17	Collective knowledge of the highest governance body	Reported	GRI Index (Remarks) Governance	34- 39		2-17 a) Familiarization Programs for Independent Directors framework details measures undertaken to increase Board's effectiveness. We have duly complied with all SEBI regulatory requirements for advancing knowledge, skills and experience. Additionally, please refer to the following webpages to learn more about our governance bodies and their competencies: 1. Board of Directors 2. Management Team
GRI 2-18	Evaluation of the performance of the highest governance body	Reported	GRI Index (Remarks)			2-18) a) b) and c) Please refer to the following: 1. Nomination and Remuneration Policy 2. Terms and Conditions for appointment of Non- Executive Independent Directors on the Board of Directors

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 2-19	Remuneration policies	Partially Reported	GRI Index (remarks) Governance	34- 39	2-19 a) Confidentiality constraints: In accordance with our internal policy, the details of the remuneration policies are considered confidential, and therefore, we will not be disclosing the detailed information in this report.	2-19) a) and b) Please refer to the following: 1. Nomination and Remuneration Policy 2-19) b) Governance
GRI 2-20	Process to determine remuneration	Partially Reported	GRI Index (remarks) Governance	34- 39	2-19 a) Confidentiality constraints: In accordance with our internal policy, the details of the remuneration policies are considered confidential, and therefore, we will not be disclosing the detailed information in this report.	2-19) a) and b) Please refer to the following: 2. Nomination and Remuneration Policy 2-19) b) Governance
GRI 2-21	Annual total compensation ratio	Omitted				
GRI 2-22	Statement on sustainable development strategy	Reported	Letter from Chairman & MD	2- 3		Letter from leadership to stakeholders

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 2-23	Policy commitments	Reported	Stakeholder Engagement Sustainable Supply Chain Governance Regulatory Compliance	18- 19 94- 97 34- 39 34- 39		2-23 a) b) c) d) e) and f) Regulatory Compliance; the ESG microsite indicates all policy commitments undertaken by Britannia Industries Limited across diverse environmental, social and governance criteria. Furthermore, we have provided links of all our policies within the pertinent sections of the report. 2-23 b) Human Rights Policy 2-23 d) Governance 2-23 e) Sustainable Supply Chain 2-23 f) Regulatory Compliance; Stakeholder Engagement
GRI 2-24	Embedding policy commitments	Reported	ESG Overview Sustainable Supply Chain Training & Development Governance Health, Safety & Well-Being	8- 11 94- 97 52- 54 34- 39 58- 61		2-24 i) Corporate Governance 2-24 ii) ESG 3-year roadmap and ESG Overview. the ESG microsite indicates all policy commitments undertaken by Britannia Industries Limited across diverse environmental, social and governance criteria. Furthermore, we have provided links of all our policies within the pertinent sections of the report. 2-24 iii) Sustainable Supply Chain 2-24 iv) Training and Development and Health, Safety and Well-being (Environment, Health and Safety (EHS) and well-being training)

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 2-25	Processes to remediate negative impacts	Reported	ESG Overview Governance	8- 11 34- 39		2-25 a) and c) ESG Overview. Throughout the report, Britannia has also addressed our commitments and described processes implemented to remedying any potential negative impacts that our organization may contribute to. 2-25 b) d) and e) Process to identify and address grievances is indicated in the following documents: 1. Whistle Blower Policy 2. Investors and other Stakeholders' Grievance and Redressal Policy 3. Stakeholder's Relationship Committee Charter Additionally, the Investor Resources webpage provides useful links to access dispute resolution portals. The Report Overview section of this report also lists contact information for stakeholders' perusal.

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 2-26	Mechanisms for seeking advice and raising concerns	Reported	ESG Overview Governance	9- 11 34- 39		2-25 a) and c) ESG Overview. Throughout the report, Britannia has also addressed our commitments and described processes implemented to remedying any potential negative impacts that our organization may contribute to. 2-25 b) d) and e) Process to identify and address grievances is indicated in the following documents: 1. Whistle Blower Policy 2. Investors and other Stakeholders' Grievance and Redressal Policy 3. Stakeholder's Relationship Committee Charter Additionally, the Investor Resources webpage provides useful links to access dispute resolution portals. The Report Overview section of this report also lists contact information for stakeholders' perusal.
GRI 2-27	Compliance with laws and regulations	Reported	Governance	34- 39		2-27 a) and b) Regulatory Compliance; no instances have been noted. 2-27 c) and d) **Not applicable:** As no significant instances of non-compliance were noted during the reporting period
GRI 2-28	Membership associations	Reported	Growth	116		2-28 a) Collaborations and Memberships
GRI 2-29	Approach to stakeholder engagement	Reported	Stakeholder Engagement	18- 19		2-29 a) Stakeholder Engagement; please also refer to the Stakeholder's Relationship Committee Charter and Investors and other Stakeholders' Grievance and Redressal Policy

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 2-30	Collective bargaining agreements	Reported	People	58		
GRI 3: Material topics 2021						
GRI 3-1	Process to determine material topics	Reported	Materiality Assessment	20- 27		
GRI 3-2	List of material topics	Reported	Materiality Assessment	20- 27		
Climate change action						
GRI 3-3	Management of material topics	Reported	Energy and Emissions Materiality Assessment	80- 87 20- 27		
GRI 302: Energy 2016						
GRI 302-1	Energy consumption within the organization	Reported	Energy and Emissions	80- 87	302-1 a) Information unavailable/incomplete: Energy consumption from fuel purchase reimbursements for employees of Britannia Industries Limited are excluded because they are currently unavailable at a comprehensive and consolidated level	
GRI 302-2	Energy consumption outside the organization	Reported	Energy and Emissions	80- 87		
GRI 302-3	Energy intensity	Reported	Energy and Emissions	80- 87		
GRI 302-4	Reduction of energy consumption	Reported	Energy and Emissions	80- 87		
GRI 302-5	Reduction in energy requirements for products and services	Omitted				

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 305: Emissions 2016						
GRI 305-1	Direct (Scope 1) GHG emissions	Partially Reported	Energy and Emissions	80- 87	305-1 a) Information unavailable/incomplete: Energy consumption from fuel purchase reimbursements for employees of Britannia Industries Limited are excluded because they are currently unavailable at a comprehensive and consolidated level	305-1 d) iii) Report Overview section. No restatements applicable for base year emissions.
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Reported	Energy and Emissions	80- 87		
GRI 305-3	Other indirect (Scope 3) GHG emissions	Reported	Energy and Emissions	80- 87		Some categories of scope 3 are applicable to Britannia and we are in the process of analysing it.
GRI 305-4	GHG emissions intensity	Reported	Energy and Emissions	80- 87		
GRI 305-5	Reduction of GHG emissions	Reported	Energy and Emissions	80- 87		
GRI 305-6	Emissions of ozone-depleting substances (ODS)	Omitted				
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Omitted				
Water Stewardship						
GRI 3-3	Management of material topics	Reported	Water Materiality Assessment	87- 92 20- 27		
GRI 303: Water and Effluents 2018						
GRI 303-1	Interactions with water as a shared resource	Reported	Water	87- 92		

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 303-2	Management of water discharge related impacts	Reported	Water	87- 92		
GRI 303-3	Water withdrawal	Reported	Water	87- 92		
GRI 303-4	Water discharge	Reported	Water	87- 92		
GRI 303-5	Water Consumption	Reported	Water	87- 92		
Green buildings						
GRI 3-3	Management of material topics	Omitted				
GRI 302: Energy 2016						
GRI 302	Energy 2016	Reported	Energy Materiality Assessment	87- 92 20- 27		
GRI 305: Emissions 2016						
GRI 305	Emissions 2016	Reported	Energy Materiality Assessment	87- 92 20- 27		
GRI 303: Water and Effluents 2018						
GRI 303	Water and Effluents 2018	Reported	Waste Management Materiality Assessment	98- 100 20- 27		

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 306: Waste 2020						
GRI 306-1	Waste generation and significant waste-related impacts	Reported	Waste Management	98- 100		
GRI 306-2	Management of significant waste-related impacts	Reported	Waste Management	98- 100		
GRI 306-3	Waste generated	Reported	Waste Management	98- 100		
GRI 306-4	Waste diverted from disposal	Reported	Waste Management	98- 100		
GRI 306-5	Waste directed to disposal	Reported	Waste Management	98- 100		
Occupational health and safety						
GRI 3-3	Management of material topics	Reported	OHS Materiality Assessment	58- 61 20- 27		
GRI 403: Occupational Health and Safety 2018						
GRI 403-1	Occupational health and safety management system	Reported	OHS	58- 61		
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Reported	OHS	58- 61		
GRI 403-3	Occupational health services	Reported	OHS	58- 61		
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Reported	OHS	58- 61		
GRI 403-5	Worker training on occupational health and safety	Reported	OHS	58- 61		
GRI 403-6	Promotion of worker health	Reported	OHS	58- 61		

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Omitted				
GRI 403-8	Workers covered by an occupational health and safety management system	Reported	OHS	58- 61		
GRI 403-9	Work-related injuries	Reported	OHS	58- 61		
GRI 403-10	Work-related ill health	Reported	OHS	58- 61		
Economic performance 2016						
GRI 3-3	Management of material topics	Reported	Corporate Overview Materiality Assessment	8- 11 20- 27		
GRI 201: Economic Performance 2016						
GRI 201-1	Direct economic value generated and distributed	Reported	Corporate Overview Materiality Assessment	8- 11 20- 27		201-1 b) Market level reporting - Revenue from operations and other financial figures by market addressed through Britannia's operating segments which has been detailed in page 33 of the Britannia Industries Annual Report FY24

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Partially Reported	Climate-related risks and opportunities aligned with TCFD guidelines	104- 112	201-2 a) iii) and v) Confidentiality constraints: As per TCFD requirements, we have evaluated the financial consequences associated with the identified risk or opportunity before taking any action. Additionally, we have assessed the costs incurred in managing the risk or opportunity. However, in accordance with our internal policy, the specific financial impact is considered confidential, and therefore, we will not be disclosing the detailed information in this report.	
GRI 201-3	Defined benefit plan obligations and other retirement plans	Omitted				
GRI 201-4	Financial assistance received from government	Omitted				
GRI 203: Indirect Economic Impacts 2016						
GRI 203-1	Infrastructure investments and services supported	Reported	Health, Safety and Wellbeing Corporate Social Responsibility	58- 61 65- 77		
GRI 203-2	Significant indirect economic impacts	Reported	Corporate Social Responsibility	65- 77		
Risk Management						

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 3-3	Management of material topics	Reported	Climate-related risks and opportunities aligned with TCFD guidelines	103- 111		
GRI 401: Employment 2016						
GRI 401-1	New employee hires and employee turnover	Reported	People	42- 52		
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	Reported	People	42- 52		
GRI 401-3	Parental leave	Reported	People	42- 52		
GRI 404: Training and Education 2016						
GRI 404-1	Average hours of training per year per employee	Reported	People	52- 54		
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Reported	People	52- 54		
GRI 404-3	Percentage of total employees receiving regular performance and career development reviews	Reported	People	52- 54		
GRI 405: Diversity and Equal Opportunity 2016						
GRI 405-1	Diversity of governance bodies and employees	Reported	People	54- 57		
GRI 406: Non-discrimination 2016						
GRI 401-1	Incidents of discrimination and corrective actions taken	Reported	People	58- 59		
GRI 408: Child Labor 2016						

GRI Disclosures	Description	Status	Section cross-reference	Page number	Reason for omission	Remarks
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	Reported	People	58- 59		
GRI 409: Forced or Compulsory Labor 2016						
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Reported	People	58- 59		
GRI 413: Local Communities 2016						
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	Reported	People	42- 77		
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	Reported	People	42- 77		
GRI 417: Marketing and Labeling 2016						
GRI 417-3	Incidents of non-compliance concerning marketing communications	Reported	Governance	38		

11
Assurance Statement



BDO India LLP
The Palm Springs Plaza
Office No. 1501-8, 15th Floor
Sector-54, Golf Course Road
Gurgaon-122001, Haryana
INDIA

Independent Assurance Statement

To

The Board of Directors and Management
Britannia Industries Limited
Prestige Shantiniketan, Tower C,
16th & 17th Floor, Whitefield,
Bengaluru – 560048
Karnataka

Independent Assurance Statement on select non-financial disclosures in the Sustainability Report for FY 2023-24.

Introduction and objective

Britannia Industries Limited (the 'Company') has developed its ***Sustainability Report 2023-24*** (the 'Report') titled "Journey to The Next Peak" with reference to the Global Reporting Initiative (GRI) Standards, 2021.

BDO India LLP (BDO) was engaged by the Company to provide independent assurance on its non-financial disclosures in the Report that includes the Company's sustainability performance for the period 1st April 2023 through 31st March 2024.

Respective responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope of assurance and methodology' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

The assurance process was conducted in line with the requirements of the AA1000 AS v3 (2020) Type 2 assurance[1]. We applied a high[2] level of assurance for select GRI disclosures and moderate[3] level of assurance for some other select GRI disclosures & additional metrics *(as set out under Appendix 1 to this statement)*.

Scope of assurance and methodology

The scope of assurance engagement was limited to the review of selected sustainability data and information in the sustainability report, pertaining to the Company's sustainability performance for the period 1st April 2023 through 31st March 2024.

The reporting scope and boundary cover the Company's operations.

We conducted review and verification of data collection, collation and calculation methodologies and general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review was limited to:

- Evaluating the appropriateness of the quantification methods used to arrive at the non-financial disclosures presented in the Report;
- Review of consistency of data/information within the report as well as between the report and source;
- Review of stakeholder consultation and materiality;
- Execution of an audit trail of claims and data streams, on selective basis, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls;
- Verification of non-financial/sustainability performance data, on sample basis, based on our professional judgement, for the following facilities:

Name of Facility	Type of Facility	Mode of Verification
Britannia Industries Limited, Ranjangaon, Maharashtra	Manufacturing facility	On-site
Britchip Foods India Limited, Ranjangaon, Maharashtra	Manufacturing facility	On-site
Britannia Industries Limited (Dairy), Ranjangaon, Maharashtra	Manufacturing facility	On-site
Britannia Industries Limited, Perundurai, Tamil Nadu	Manufacturing facility	On-site
Britannia Industries Limited, Bidadi, Karnataka	Manufacturing facility	On-site
Britannia Industries Limited, Bidadi, Bangalore, Karnataka	R&D Office	On-site
Al Sallan Food Industries Company SAOC, Oman	Manufacturing facility	On-line
Britannia Nepal Private Limited	Manufacturing facility	On-line

[1] Type 2 Assurance: an engagement in which the assurance provider gives findings and conclusions on the principles of Inclusivity, Materiality, Impact and Responsiveness, and verifies the reliability of specified sustainability performance information AA1000AS v3 (2020) Standard.
[2] A high level of assurance as per AA1000AS v3 (2020) Standard is commensurate with "Reasonable" assurance as defined in the International Standard on Assurance Engagements (ISAE) 3000
[3] A moderate level of assurance as per AA1000AS v3 (2020) Standard is commensurate with "limited" assurance as defined in the International Standard on Assurance Engagements (ISAE) 3000

Inherent Limitations

There are inherent limitations in an assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

Exclusions

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2023 to 31st March 2024);
- Review of the 'economic and/or financial performance indicators' included in the Report which, we have been informed by the Company, are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope of assurance and methodology';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

The Company's sustainability disclosures, as defined within the scope of assurance, are fairly reliable.

The Company may consider strengthening processes for sustainability data management. The Company may also consider implementing internal protocols for enhancing accuracy and auditability of reported information pertaining to water and waste across its operations.

During our assurance process, we observed errors in a few data points, which were subsequently addressed by the Company in the Report. Our above observations, however, do not affect our conclusion regarding the Report.

Our conclusion on Type 2 'High' Level Assurance:

The non-financial sustainability disclosures of the Report (as listed in Table A of Appendix 1) reasonably fulfil the criteria of inclusivity, materiality, responsiveness, and impact of the Assurance Standard.

Our conclusion on Type 2 'Moderate' Level Assurance:

Based on the procedure performed nothing has come to our attention that causes us to believe that sustainability disclosures of the Report (as listed in Table B of Appendix 1) is not aligned with the principles of inclusivity, materiality, responsiveness, and impact of the Assurance Standard.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax and Business Services, to both domestic and international organisations across industry sectors. Our non-financial assurance practitioners for this engagement is drawn from a dedicated Sustainability and ESG Team in the organisation. This team comprises of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Indra Guha
Partner

Gurugram, Haryana
12 August 2024

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Appendix 1

The sustainability indicators/disclosures considered during the engagement based on GRI Standard, as presented below:

Table A: Type 2 'High' Level Assurance

GRI Topic Standard	GRI Disclosure
GRI 204: Procurement practices 2016	204-1
GRI 301: Materials 2016	301-1, 301-2
GRI 302: Energy 2016	302-1, 302-3, 302-4
GRI 303: Water & Effluents 2018	303-3, 303-4, 303-5
GRI 305: Emissions 2016	305-1, 305-2, 305-4, 305-5
GRI 306: Waste 2020	306-3, 306-4, 306-5
GRI 401: Employment 2016	401-1, 401-2, 401-3
GRI 403: Occupational Health and Safety 2018	403-1, 403-2, 403-3, 403-4, 403-5, 403-8, 403-9
GRI 404: Training and Education 2016	404-1, 404-2, 404-3
GRI 405: Diversity and Equal Opportunity 2016	405-1, 405-2
GRI 406: Non-discrimination 2016	406-1
GRI 408: Child Labour 2016	408-1
GRI 409: Forced or Compulsory Labor 2016	409-1
GRI 417: Marketing and Labelling 2016	417-1
GRI 418: Customer Privacy 2016	418-1

Table B: Type 2 'Moderate' Level Assurance

GRI Topic Standard/ Disclosure	Additional Metrics
GRI 303-1 & 303-2: Water & Effluents 2018	Percentage reduction in sugar per serving
GRI 305-3: Emissions 2016	Percentage reduction in sodium per serving
GRI 308-2: Supplier Environmental Assessment 2016	Percentage increase in whole grains per serving
GRI 403-6: Occupational Health and Safety 2018	Distance travelled per trip for primary and secondary logistics operations
GRI 407-1: Freedom of Association and Collective Bargaining 2016	Percentage palm oil procured from RSPO members
GRI 413-1: Local Communities 2016	Reduction in tons of plastic consumption
GRI 414-2: Supplier Social Assessment 2016	Percentage of recyclable laminates in packaging
GRI 416-1 & 416-2: Customer Health and Safety 2016	Percentage consumption of recyclable plastics in total plastics consumption
	EPR Compliance

BRITANNIA®

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