

MD				BKC	<input checked="" type="checkbox"/>
CS				DPY	<input checked="" type="checkbox"/>
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AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
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ANNUAL REPORT 1996-97



THE NEW BRITANNIA
GEARING UP FOR THE FUTURE

BOARD OF DIRECTORS



Nusli N Wadia
Chairman



Philippe Jaeckin
Vice Chairman



Sunil K Alagh
Managing Director



D Alva



A K Hirjee



Simon Israel



Pratap Khanna



Christian Laubie



Field Marshal
Sam Manekshaw, M.C.

Company Secretary
Ravi Mannath

Auditors
Lovelock & Lewes

Bankers

State Bank of India Allahabad Bank ANZ Grindlays Bank plc
Bank of America Citibank N.A. The Hongkong & Shanghai Banking Corporation
Standard Chartered Bank

Registered Office

5/1A, Hungerford Street, Calcutta - 700 017.



BRITANNIA INDUSTRIES LIMITED
78th Annual Report 1996-97



BRITANNIA INDUSTRIES LIMITED

REGISTERED OFFICE

5/1A, HUNGERFORD STREET
CALCUTTA 700 017

78TH ANNUAL GENERAL MEETING

Report  NOTICE
AND [junction.com](http://www.reportjunction.com)

EXPLANATORY STATEMENT

VENUE

HOTEL OBEROI GRAND
15, JAWAHARLAL NEHRU ROAD
CALCUTTA 700 013

ON FRIDAY, 29TH AUGUST, 1997 AT 10.30 A.M.

NOTICE TO MEMBERS

THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING OF BRITANNIA INDUSTRIES LIMITED WILL BE HELD ON FRIDAY, 29TH AUGUST, 1997 AT 10.30 A.M. AT HOTEL OBEROI GRAND, 15, JAWAHARLAL NEHRU ROAD, CALCUTTA 700 013, TO TRANSACT THE FOLLOWING BUSINESS:

1. To receive and adopt the Directors' Report and the Profit and Loss Account for the year ended 31st March, 1997 together with the Balance Sheet as at that date and to receive the Report of the Auditors.
2. To declare a dividend on the Issued Equity Share Capital of the Company for the year ended 31st March, 1997.
3. To appoint a Director in place of Mr. Pratap Khanna who retires by rotation and, being eligible, seeks re-appointment.
4. To appoint a Director in place of Mr. Christian Laubie who retires by rotation and, being eligible, seeks re-appointment.
5. To appoint a Director in place of Field Marshal Sam Manekshaw, M.C. who retires by rotation and, being eligible, seeks re-appointment.
6. To appoint Auditors and to fix their remuneration and for this purpose to consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED that Messrs. Lovelock & Lewes, Chartered Accountants, be and are hereby re-appointed the Auditors of the Company to hold office from the conclusion of the Seventy-eighth Annual General Meeting to the conclusion of the Seventy-ninth Annual General Meeting of the Company at a remuneration to be agreed to between the Board of Directors of the Company and Messrs. Lovelock & Lewes".

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED that in partial modification of Resolution No. 9 passed at the Annual General Meeting of the Company held on August 8, 1994 and in accordance with the provisions of Sections 198, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded to an increase in the limit of remuneration, inclusive of salary, commission, allowances and/or bonus payable to Mr. Sunil K. Alagh, Managing Director from Rs. 20 lakhs per annum to Rs. 30 lakhs per annum and monetary value of perquisites from the existing limit of Rs. 10 lakhs per annum to Rs. 15 lakhs per annum, as set out in the Explanatory Statement to this Notice, with liberty to the Board of Directors of the Company to fix, increase, alter or vary from time to time, the remuneration and/or monetary value of the perquisites as may be decided by the Board of Directors but so that the remuneration/monetary value of perquisites shall not at any point of time exceed the ceiling specified in Schedule XIII to the Act (including any statutory modifications or re-enactment thereof for the time being in force) or any amendment and/or modifications that may hereafter from time to time be made thereto by the Central Government".

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 the Articles of Association of the Company be and are hereby altered as follows:

- (a) The following new definitions and marginal notes be added after the definition of "Words":

"Beneficial Owner"	"Beneficial Owner" means a person whose name is recorded as such with a Depository.
"Depositories Act"	"Depositories Act" means the Depositories Act, 1996 (22 of 1996) including any statutory modification or re-enactment thereof for the time being in force.
"Depository"	"Depository" means a company formed and registered under the Companies Act, 1956 (1 of 1956) and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
"Member"	"Member" means the registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company and also every person holding equity shares of the Company and whose name is entered as beneficial owner in the records of the Depository.

- (b) The existing Article 14 shall be substituted with the following new Article 14:

Trusts not recognised	"14 Subject to the provisions of Section 187C of the Act, no notice of any trust express, implied or constructive shall be entered on the Register of Members or Debenture holders.
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Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the Depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them".

- (c) After Article 15, the following new Article shall be inserted as Article 15A:

A Depository to be the registered owner without any voting rights or any other rights

"15A Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.

Every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the Depository, shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the securities held by a Depository".

- (d) The following proviso shall be added at the end of Article 16 (2):

"Provided however that where the shares are dealt with in a Depository, the Company shall notwithstanding anything contained under Section 113(1) of the Act, intimate the details of allotment of the shares to the Depository immediately on allotment of such shares".

- (e) After Article 16 (4) the following new Articles shall be inserted as Articles 16 (5) and 16 (6):

Option to dematerialise securities

"16 (5) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares and other securities pursuant to the Depositories Act and to offer its shares and other securities for subscription in a dematerialised form."

Dematerialised securities to be in fungible form

"16 (6) All securities held by a Depository shall be dematerialised and shall be in a fungible form.

In the case of transfer of shares or other securities, where the Company has not issued any certificates and where such shares or other securities are being held in fungible form, the provisions of the Depositories Act shall apply.

Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Companies Act, 1956 shall apply to a Depository in respect of the securities held by a Depository on behalf of the beneficial owners."

The Company's Register of Members and Share Transfer Books will be closed from 14th August to 29th August, 1997 both days inclusive.

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

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By Order of the Board
Ravi Mannath
Company Secretary

17th July, 1997.

NOTES

1. The dividend, if sanctioned at the Meeting, will be payable on or after 29th August, 1997 to those Members whose names are on the Company's Register of Members on that date and will be paid by Warrants Crossed 'Account Payee'.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. An Explanatory Statement to the items of Special Business specified above is annexed.
4. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed dividends upto the final dividend for the year ended 31st March, 1993 have been transferred to the General Revenue Account of the Central Government. Members who have not encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, West Bengal, Nizam Palace, 234/A Acharya Jagadish Chandra Bose Road, Calcutta 700 020.
5. Members are requested to immediately intimate change of address, if any, to the Company.
6. Members who hold shares under more than one folio in name(s) in the same order, are requested to send the relative Share Certificates to the Company at its Registered Office for consolidating the holdings into one account. The Share Certificates will be returned by the Company after consolidation.
7. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the Meeting.
8. Members are requested to produce the enclosed Attendance Slip duly signed at the entrance to the Hall.

EXPLANATORY STATEMENT to the items of Special Business specified in the Notice of the Seventy-eighth Annual General Meeting to be held on Friday, 29th August, 1997 at 10.30 a.m at Hotel Oberoi Grand, 15, Jawaharlal Nehru Road, Calcutta - 700 013.

ITEM NO. 7

At the Annual General Meeting held on 8th August, 1994 the Company re-appointed Mr. Sunil K. Alagh as the Managing Director of the Company for a further period of five years with effect from 1st March, 1994 on the terms and conditions set out in the Resolution No. 9 of the said Meeting.

Under the provisions of the Companies Act, 1956 the Government has allowed payment of remuneration to the Managing/Wholtime Directors without any restriction on the nature or quantum of remuneration paid by a Company having adequate profits so long as such remuneration is within 5% or 10% of the net profits of the Company as stipulated in Section 309 of the Companies Act, 1956.

In keeping with the industry trend regarding remuneration to experienced professionals and with a view to retain and reward talent in line with market practice, it is proposed to enhance the limit on remuneration/perquisites as stated in the Resolution set out at Item No. 7 of the Notice convening the Meeting, provided however that :

- A. Mr. Sunil K. Alagh shall be entitled to perquisites such as (i) free furnished residential accomodation, gas, electricity, water and furnishings, leave travel concession for self and family, membership fees for clubs, medical insurance and other benefits and amenities in accordance with the Rules of the Company, the monetary value of such perquisites being restricted to Rs. 15 lakhs per annum and (ii) medical expenses (domestic and overseas) based on medical advice, incurred for self and dependants, such medical expenses being over and above the limit of Rs. 15 lakhs.
- B. For the purpose of computing the aforesaid ceiling, perquisites shall be valued as per the Income-tax Rules, 1962, wherever applicable. Provision for use of Company's car for official duties and telephone at residence (including payment for local calls, long distance official calls) shall not be included for the purpose of computing the aforesaid ceiling.
- C. Company's contribution to Provident Fund and Superannuation Fund not exceeding 25% of the remuneration, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure shall not be included in the computation of the limits for remuneration or perquisites as aforesaid.
- D. The total remuneration including perquisites and contribution to Provident Fund and Superannuation Fund shall not exceed 5% for one such Managing/Wholtime Director and if there is more than one such Managing/Wholtime Director, 10% for all of them together, of the profits calculated in accordance with Section 198 and Section 309 of the Companies Act, 1956.
- E. The Board of Directors may in its discretion pay to Mr. Sunil K. Alagh lower remuneration than the maximum remuneration hereinabove specified and revise such remuneration from time to time.

The above statement may be treated as an abstract of this Notice and must also be treated as an abstract of the terms of variation of the contract and the memorandum of interest under the provisions of Section 302 of the Companies Act, 1956.

Except for Mr. Sunil K. Alagh, no other Director is interested or concerned in this Resolution.

The Board of Directors commends the passing of the Resolution as set out at Item No. 7.

ITEM NO. 8

Consequent to the passing of the Depositories Act, 1996 and introduction of the Depository system, some of the provisions of the Companies Act, 1956, pertaining to issue, holding, transfer and dealing in shares and other securities as also certificates thereof have been amended so as to facilitate the Depository system. The Articles of Association of the Company, pertaining to issue, holding and dealing in shares and securities which were in line with the erstwhile provisions of the Companies Act, 1956, do not cater to the provisions of the Depositories Act, 1996. It is therefore proposed to amend the Articles to enable dematerialisation and dealing in dematerialised shares in terms of the Depositories Act, 1996.

None of the Directors of the Company is concerned or interested in this Resolution.

The Board of Directors accordingly commends the passing of the Special Resolution as set out at Item No. 8.

By Order of the Board
Ravi Mannath
Company Secretary

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

17th July, 1997.



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These are exhilarating times. Markets are changing, consumers are changing and we are changing with you. Britannia is growing in exciting new directions. This fact is reflected in our new corporate identity, which we unveil this year.

Modern and attractive, the new corporate identity builds on your warmth and trust, earned over many years. It retains the strengths of the familiar Britannia look and sends out some stirring signals: that we are moving with the times; that we are gearing up to take on the future; that we are extending our brand equity to a new generation. But most importantly, it signifies an enlargement of our nature and purpose.

Britannia is in the process of becoming a comprehensive food and beverages company.

The coming year will see the introduction of Britannia cheese and dairy whitener. More products are in the offing.

The new corporate identity will testify to the implicit quality in all our products. Its colours: red (symbolizing energy and vitality), green (nutrition and freshness) and white (purity) stand for everything we all look for in food and beverages. And the statement which is an integral part of our identity "Eat Healthy, Think Better" captures the essence of the Indian concept of the unity of body and mind.

With an expanded range of tasty yet healthy food and beverage products; with new and improved packaging designs; with a renewed commitment to continuous growth, we will continue to earn your trust every day. And every day, we will become more a part of your life than ever before.



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REASONS TO SAY CHEESE

Britannia's mission is to establish itself as a dominant player in the packaged food and beverage business. An important step towards this goal has been taken with the introduction of Britannia Cheese. Britannia plans to use its marketing and technological strengths to further expand the growing cheese market. Available in an attractive range of packaging, from tins to individually wrapped slices and chiplets, Britannia Cheese is of truly international quality. Filled with the healthy goodness of cow's milk, it should make healthy profits in the years to come.



GETTING MORNINGS OFF TO A QUICK START

For today's busy women, dairy whiteners afford a convenient alternative to boiling milk for the morning cup of tea or coffee. Britannia Dairy Whitener adds to this convenience, its own delicious taste and the traditional goodness of cow's milk.

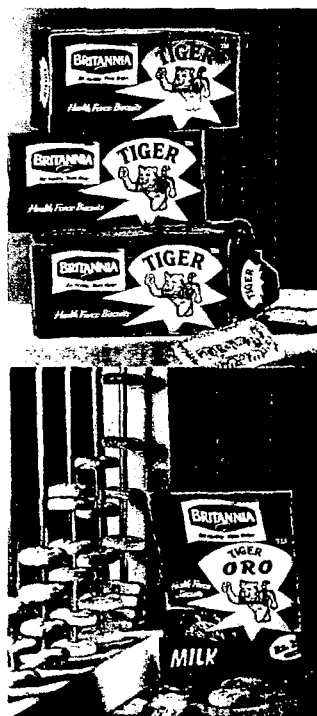
In a large and undifferentiated market, Britannia quality, needless to say, makes a tangible difference. Britannia's trusted brand name and strong distribution network also adds considerable impetus to our foray into the dairy sector.



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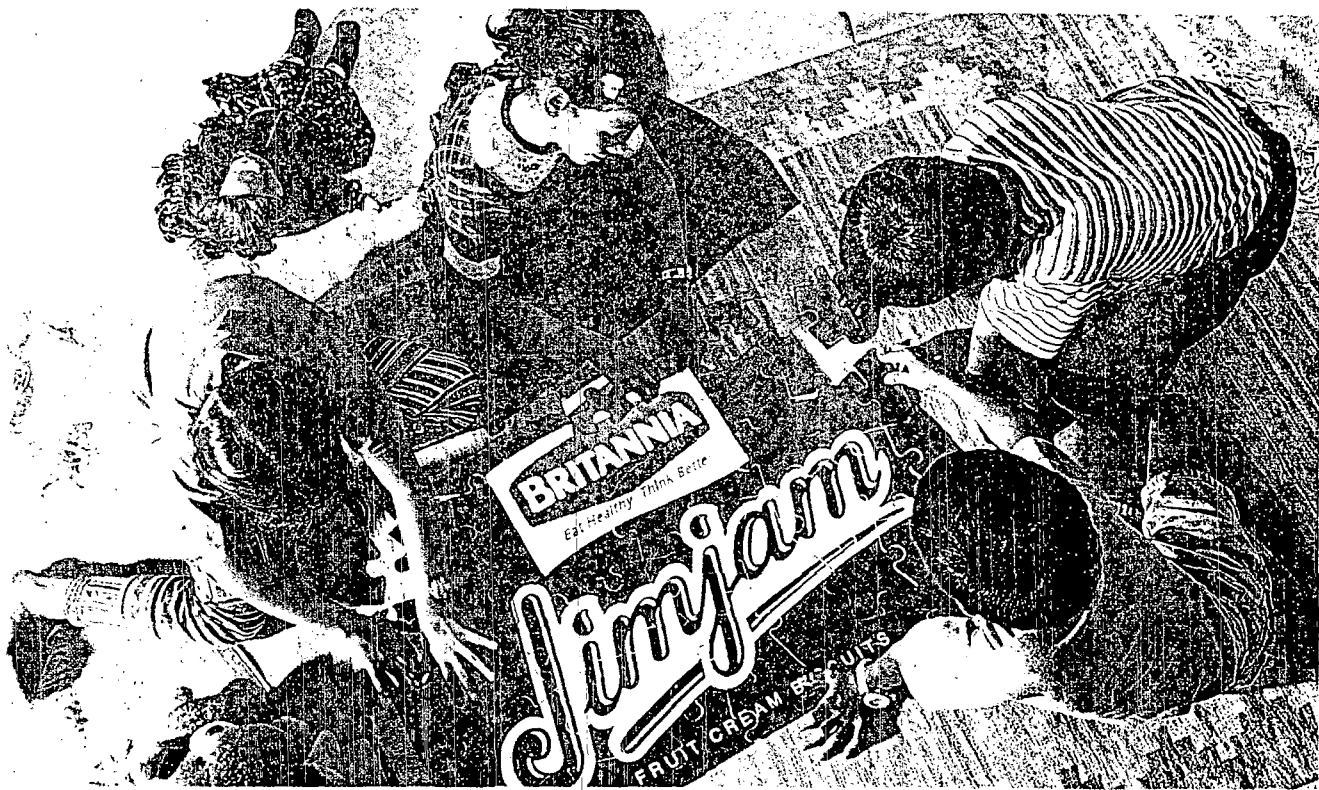
SPRINGING INTO ACTION

The glucose biscuit segment is the fastest growing and has the highest penetration of all biscuit categories in India. With the launch of Tiger, Britannia plans to have a major presence in what, until recently, has been a largely unorganized market. Britannia Tiger has a superior recipe enriched with glucose, milk and calcium. Competitively priced, it gives excellent value for money and thus helps rural consumers upgrade from local biscuit brands to the Britannia fold. In cities, towns and villages across India, Tiger exemplifies the energy, health and taste embodied in all Britannia products.



FRIENDLY CIRCLE

Tiger Oro has all the benefits of Tiger, including the same superior recipe, but has a smaller, cuter shape in a handy 'pocket packet', which will appeal to cubs everywhere. Round and bite-sized, it has a hole in the middle and is sure to give cubs a fascinating eating experience. Tiger and Tiger Oro are members of a family on an identical mission: to make Britannia the first branded choice of the Indian consumer. In future, when the word biscuit is mentioned anywhere in India, Tiger and Tiger Oro will be amongst the first names to spring to mind.



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CENTRE OF ATTRACTION

Jimjam, the newest cream offering from Britannia, is a treat with a delightful difference. For, lying invitingly in the centre of the cream, and sandwiched between two crisp shells, is a dollop of delicious fruit filling.

Making Jimjam a truly crunchy, creamy masterpiece. Not only because of its singularly delectable composition, but also because of its premiumness where quality is concerned.

So if Britannia cream biscuits are the high point of indulgence, Jimjam takes that point even higher.



RISE TO THE TOP

For children, Britannia cream biscuits are the ultimate in luxury. They love to lick the insides clean before polishing off the crisp outer shells. We have always indulged their palates with a range of flavours including Bourbon, Orange, Elaichi, Mango, Pineapple and Embassy. This year, the entire range is being brought under one umbrella brand called Cream Treat. With bright new packaging and crisper, tastier biscuits, Cream Treat biscuits are slated to become an even more important part of the Britannia portfolio. Which is good news for children everywhere.