

BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017.

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Website : www.britannia.co.in Email Id : investorrelations@britindia.com

NOTICE

Notice is hereby given that the Ninety-fifth Annual General Meeting of the Members of Britannia Industries Limited will be held on Tuesday, 12 August 2014, at 11 a.m. at the Hyatt Regency, JA-1, Sector 3, Salt Lake City, Kolkata - 700 098 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31 March 2014 and the Balance Sheet as on that date and the Reports of the Directors and the Auditor's thereon.
2. To declare dividend for the financial year ended 31 March 2014.
3. To appoint a Director in place of Mr. A K Hirjee (holding DIN: 00044765), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jeh N Wadia (holding DIN: 00088831), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. BSR & Co. LLP, Chartered Accountants, (Reg. No. 101248W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, till the conclusion of the 5th consecutive Annual General Meeting, subject to ratification by the Members at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Varun Berry (holding DIN: 05208062) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11 November 2013, in terms of Section 161 of the Companies Act, 2013 [corresponding to Section 260 of the Companies Act, 1956] and Article 94 of the Articles of Association of the Company

and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall not be liable to determination by retirement of directors by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the requisite approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to the appointment of Mr. Varun Berry as Wholetime Director designated as Executive Director of the Company for a period of five years with effect from 11 November 2013 on the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty and power to the Board of Directors (hereinafter referred to as ‘the Board’ which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company.”

8. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013

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(corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the requisite approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to the appointment of Mr. Varun Berry as Managing Director of the Company for a period from 1 April 2014 to 10 November 2018 on the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company."

9. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to the requisite approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to revise the terms and conditions including remuneration relating to the appointment of Mr. Varun Berry as Managing Director of the Company for a period of five years with effect from 1 April 2014 to 31 March 2019 on the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company."

10. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary**

Resolution:

"RESOLVED THAT Mrs. Ranjana Kumar (holding DIN: 02930881) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 8 July 2014, in terms of Section 161 of the Companies Act, 2013 and Article 94 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

11. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Dr. Ajai Puri (holding DIN: 02631587), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from the date of the Annual General Meeting to be held on 12 August 2014 upto 11 August 2019 with an option to retire from the office at any time during the term of appointment."

12. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Keki Dadiseth (holding DIN: 00052165), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from the date of the Annual General Meeting to be held on 12 August 2014 upto 11 August 2019 with an option to retire from the office at any time during the term of appointment."

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13. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Avijit Deb (holding DIN: 00047233), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from the date of the Annual General Meeting to be held on 12 August 2014 upto 11 August 2019 with an option to retire from the office at any time during the term of appointment.”

14. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Nimesh N Kampani (holding DIN: 00009071), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from the date of the Annual General Meeting to be held on 12 August 2014 upto 11 August 2019 with an option to retire from the office at any time during the term of appointment.”

15. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. S. S. Kelkar (holding DIN: 00015883), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for

appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from the date of the Annual General Meeting to be held on 12 August 2014 upto 11 August 2019 with an option to retire from the office at any time during the term of appointment.”

16. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Nasser Munjee (holding DIN: 00010180), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from the date of the Annual General Meeting to be held on 12 August 2014 upto 11 August 2019 with an option to retire from the office at any time during the term of appointment.”

17. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Dr. Vijay L Kelkar (holding DIN: 00011991), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from the date of the Annual General Meeting to be held on 12 August 2014 upto 11 August 2019 with an option to retire from the office at any time during the term of appointment.”

18. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies

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(Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Ranjana Kumar (holding DIN: 02930881), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from the date of the Annual General Meeting to be held on 12 August 2014 upto 11 August 2019 with an option to retire from the office at any time during the term of appointment.”

19. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors, on the recommendation of the Audit Committee of the Board had appointed M/s. N. I. Mehta & Co., Cost Accountants, (ICWA Registration No. 000023), as Cost Auditors to carry out the audit of the cost accounting records of the Company relating to packaged food products for the financial year ending 31 March, 2015 at a remuneration of ₹ 4,25,000/- plus service tax as applicable and out-of-pocket expenses at actual for the year 2014-15.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

20. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Non-Executive Directors of the Company (i.e. directors other than the Managing Director and/or the Wholtime Directors) be paid, remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

21. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed at the 90th Annual General Meeting of the Members of the Company held on 31 August 2009, the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee thereof) to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from company’s bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; Provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of ₹ 2,000 crores (Rupees two thousand crores).”

22. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed at the 90th Annual General Meeting of the Members of the Company held on 31 August 2009 the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and any other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee thereof) for creating such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties of the Company wheresoever situate, both present and future, on such terms, at such time, in such form and in such manner as the Board may deem fit, together with power to take over the management of the business and concern of the Company in certain events in favour of all or any of the following, namely: Banks, Financial Institutions, Insurance Companies, Investment Institutions, other investing agencies, Bodies Corporate incorporated under any statute and trustees for the holders of debentures / secured premium notes / bonds / other securities / debt instruments, and other secured lenders (hereinafter referred to as “the Lenders”) to secure repayment of any loans (both rupee loans and foreign

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currency loans) and/or any other financial assistance and/ or guarantee facilities already obtained or that may hereafter be obtained from any of the Lenders by the Company, and/ or to secure redemption of debentures (whether partly / fully convertible or non-convertible) / secured premium notes / bonds / other securities / debt instruments and/or rupee / foreign currency convertible bonds and/or bonds with share warrants attached, already issued or that may hereafter be issued by the Company, together with all interest, compound additional interest, commitment charge, liquidated damages, premium on prepayment or on redemption, trustees' remuneration, costs, charges, expenses and all other moneys including revaluation / devaluation / fluctuation in the rates of foreign currencies involved, payable by the Company to the Lenders concerned, in terms of their respective Loan Agreements / Heads of Agreements / Hypothecation Agreements / Trustees Agreements / Letters of Sanction / Memorandum of terms and conditions / Debenture Certificates entered into/to be entered into/issued/to be issued by the Company, provided that the total borrowings of the Company (exclusive of interest) whether by way of loans and/or any other financial assistance and/or guarantee facilities and/or issue of debentures / secured premium notes /other securities / debt instruments to be secured as aforesaid (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not any time exceed the limit of ₹ 2,000 crores (Rupees Two Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and execute with any of the Lenders jointly or severally, the documents, instruments and writings for creating aforesaid mortgage / charge and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing the aforesaid Resolution and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

- b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to the business at Item 6 to 22 of the notice as set out above, is annexed hereto.
- c) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 25 July 2014 to Tuesday, 12 August 2014 (both days inclusive).
- d) Pursuant to the provisions of Section 205A and 205C and other applicable provisions of the Companies Act, 1956 dividend for the financial years ended 31 March 2007 and onwards, which remains unpaid or unclaimed for a period of seven (7) years from the date of its transfer to the unpaid dividend account of the Company would be transferred to Investor Education and Protection Fund (IEPF) on the dates given in the table below:

Financial Year	Date of Declaration of Dividend	Last date for Claiming Unpaid Dividend	Due date for Transfer to IEPF
2006 - 07	19-09-2007	26-10-2014	25-11-2014
2007 - 08	28-07-2008	03-09-2015	03-10-2015
2008 - 09	27-05-2009	03-07-2016	02-08-2016
2009 - 10	09-08-2010	15-09-2017	15-10-2017
2010 - 11	06-08-2011	12-09-2018	12-10-2018
2011 - 12	06-08-2012	12-09-2019	12-10-2019
2012 - 13	12-08-2013	18-09-2020	18-10-2020

Members who have so far not encashed the Dividend Warrants for the above years are advised to submit their claim to the Company's Registrar and Transfer Agents at their address given herein below immediately, quoting their folio number / DP ID and Client ID. It may be noted that once the unclaimed dividend is transferred to IEPF as aforesaid, no claim shall lie in respect of such amount by the Members.

- e) Members are requested to intimate immediately change of address, if any, to the Company's Registrar and Transfer Agents or Depository Participant, as the case may be.
- f) Members are requested to bring their copy of the Annual Report to the Annual General Meeting. Members / Proxies should bring the Attendance Slip to the Meeting duly filled in, for attending the Meeting.
- g) Members, who hold shares under more than one folio in name(s) in the same order, are requested to send the relative Share Certificate(s) to the Company's Registrar and Transfer Agents for consolidating the holdings into one account. The Share Certificate(s) will be returned after consolidation.
- h) Members holding shares in dematerialised form may please note that, while opening a depository account with Participants they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change / correct the bank account details, they should send the same immediately to the Depository Participant concerned. Members are also requested to give the MICR code of their bank to their Depository Participant. The Company will not entertain

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any direct request from Members for cancellation / change in the bank account details furnished by Depository Participants to the Company.

- i) Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling required form. Members holding shares in the dematerialised form may contact their Depository Participant for recording the nomination in respect of their holdings.
 - j) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents.
 - k) In view of the circular issued by SEBI, the Electronic Clearing Services (ECS / NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS / NECS, Members holding shares in physical form are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents.
- Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
- l) All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents, M/s. Sharepro Services (India) Private Limited, at the address mentioned below:

M/s. Sharepro Services (India) Private Limited
Unit: **Britannia Industries Limited**
13 AB, Samhita Warehousing Complex, II Floor,
Sakinaka Telephone Exchange Lane, Off Andheri-Kurla
Road, Sakinaka, Andheri (East), Mumbai - 400 072.
Phone : 022-67720300/400
Fax : 022-28591568

E-mail Id: indira@shareproservices.com /
sharepro@shareproservices.com

- m) Pursuant to Clause 47(f) of the Listing Agreement entered into with the Stock Exchanges, the Company has created an exclusive E-mail Id - investorrelations@britindia.com for quick redressal of shareholders / investors grievances.

- n) Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
- o) In terms of the Circulars No. 17/2011 of 21 April 2011 and 18/2011 of 29 April 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its "Green Initiative in Corporate Governance", MCA allows paperless compliances including service of a notice / document by companies to their Members through electronic mode. Therefore, as was done last year, the Company proposes to send documents required to be sent to Members like Notices of General Meetings (including AGM), Audited Financial Statements, Report of the Directors, Independent Auditors' Report etc. to the Members in electronic form to the e-mail IDs provided by them and made available to the Company by the Depositories. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents will also be available on the Company's website www.britindia.co.in for download by the Members. The physical copies of the Annual Report will also be available at the Company's Registered Office in Kolkata for inspection during office hours. Members will be entitled to be furnished, free of cost, with a copy of the Balance Sheet of the Company and all other documents required by law to be attached thereto including the Statement of Profit and Loss and Independent Auditors Report, upon receipt of a requisition from the Members, any time as a Member of the Company.

In order to enable the Company to send such documents in electronic form, the Members are requested to register their E-mail Ids either with the Company on its E-mail Id - investorrelations@britindia.com or with the Company's Registrars and Transfer Agents, M/s. Sharepro Services (India) Private Limited, on their E-mail Id: britannia@shareproservices.com.

p) Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members with a facility to exercise their right to vote at the 95th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-Voting) Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- A. Members whose shareholding is in the Dematerialization form and whose e-mail address are registered with the Company / Depository Participants will receive an email from NSDL informing user ID and Password:

- 1. Open e-mail and open PDF file viz. "Britannia e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.

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2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 3. Click on Shareholder - Login.
 4. Put user ID and password as initial password / PIN noted in step (1) above. Click Login.
 5. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 6. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 7. Select "EVEN" of Britannia Industries Limited.
 8. Now you are ready for e-voting as Cast Vote page opens.
 9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 10. Upon confirmation, the message "Vote cast successfully" will be displayed.
 11. Once you have voted on the resolution, you will not be allowed to modify your vote.
 12. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to britannia.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. For Members whose shareholding is in the Dematerialization form and whose E-mail Ids are not registered with the Company / Depository Participants, Members holding Shares in Physical form as well as those Members who have requested for a physical copy of the Notice and Annual Report, the following instruction may be noted:
1. Initial password is provided as below / at the bottom of the **Attendance Slip** for the AGM: **EVEN (e-Voting Event Number) USER ID PASSWORD / PIN.**
 2. Please follow all steps from instructions 1 to 12 of A above to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com.
- III. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot Password" option available on the site to reset the password.
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password / PIN for casting your vote.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The e-voting period commences on 6 August 2014 (9:00 a.m.) and ends on 8 August 2014 (6:00 p.m.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 4 July 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.
- VII. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 4 July 2014.
- VIII. Mr. Arup Kumar Roy, Company Secretary in Practice (CP - 9597; Address: 201, Sarat Bose Road, Kolkata - 700 029) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IX. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- X. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website - www.britannia.co.in and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- q. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors
For BRITANNIA INDUSTRIES LIMITED

Registered Office:
5/1A, Hungerford Street,
Kolkata - 700 017.
8 July 2014

Vivek P. Raizada
Head Legal and Company Secretary

Britannia Industries Limited

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the business at Items 6 to 22 of the accompanying Notice.

Resolutions Nos. 6, 7, 8 and 9

The Board of Directors at their meeting held on 11 November 2013 had appointed Mr. Varun Berry as an Additional Director of the Company with effect from 11 November 2013.

Under Section 161 of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) read with Article 94 of the Articles of Association of the Company, Mr. Varun Berry holds office only up to the date of this Annual General Meeting of the Company and is eligible for appointment. A notice in writing has been received from a Member of the Company along with the requisite deposit under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Varun Berry as a candidate for the office of a Director.

Mr. Varun Berry, 52, holds a graduate degree in BE Mechanical from the Punjab University.

Mr. Varun Berry joined the Company as Vice President and Chief Operating Officer with effect from 1 February 2013. Mr. Varun Berry has an experience of over 27 years with premier companies like Hindustan Unilever and Pepsico, both in India and overseas and a successful track record in leading start ups, turnarounds, joint ventures and growth businesses.

He also holds Directorship / Committee Membership in the following companies.

Name of the Company	Nature of Interest	Committees of the Board
(a) Public Limited Companies		
Nil	–	–
(b) Private Limited Companies		
Vulcan Promoters Private Limited	Director	–
Iclinic Healthcare Private Limited	Director	–
(c) Foreign Companies		
Nil	–	–
(d) Companies registered under Section 25 of the Companies Act, 1956		
Nil	–	–

Mr. Varun Berry is the member of the Innovation Committee and Stakeholders Relationship Committee of the Board.

Mr. Varun Berry does not hold any shares in the Company.

Subject to the approval of the Members of the Company in General Meeting and based on the recommendations of the Remuneration / Compensation Committee, the Board of Directors at their meeting held on 11 November 2013 had appointed Mr. Varun Berry as an Additional Director and Wholtime Director

designated as Executive Director of the Company for a period of five years with effect from 11 November 2013 on the terms and conditions set out in the Agreement entered into with him.

Further, subject to the approval of the Members of the Company in General Meeting and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 25 March 2014 had appointed Mr. Varun Berry as the Managing Director of the Company for a period from 1 April 2014 to 10 November 2018 on the terms and conditions set out in the Agreement entered into with him. With appointment of Mr. Varun Berry as Managing Director with effect from 1 April 2014 the agreement entered with Mr. Varun Berry for his appointment as Executive Director was terminated from the close of business on 31 March 2014.

Further, subject to the approval of the Members of the Company in General Meeting and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 26 May 2014 had revised the terms and conditions including remuneration relating to the appointment of Mr. Varun Berry as Managing Director of the Company for a period of five years with effect from 1 April 2014 to 31 March 2019 on the terms and conditions set out in the Agreement entered into with him.

The approval of the Members is being sought to the terms, conditions and stipulations of the appointments of Mr. Varun Berry as Executive Director, Managing Director and the change in terms and conditions of appointment as Managing Director respectively and the remuneration payable to him.

A summary of the material terms and conditions relating to appointment of Mr. Varun Berry as Executive Director and Managing Director are as follows:

Appointment as Executive Director

Term: Period of 5 (five) years, w.e.f. 11 November 2013 to 10 November 2018.

Nature of Duties: Mr. Varun Berry shall carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him.

Remuneration:

- Basic Salary of ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand) per month effective 11 November 2013 in the range of ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand) to ₹ 15,00,000/- (Rupees Fifteen Lakhs) per month with such increments each year, as may be decided by the Board, based on merit and taking into account the Company's performance for the year.
- Other benefits, perquisites and allowances will be determined by the Board from time to time.
- Reimbursement of actual medical expenses incurred on self and family (wife and children).

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- Bonus / performance linked incentives based on performance criteria laid down by the Board.
- Contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per the Rules of the Company.
- The aggregate of the remuneration shall be within the maximum limits as laid down under Sections 198, 309 and other applicable provisions of the Companies Act 1956, read with Schedule XIII thereto, as amended from time to time and shall be subject to the approval of the Central Government, if and to the extent necessary.
- Mr. Varun Berry shall not be paid any sitting fees for attending Meetings of the Board or of any Committee thereof.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Mr. Varun Berry, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above subject to compliance with the applicable provisions of Schedule XIII to the Companies Act, 1956, if and to the extent necessary, with the approval of the Central Government.

Other terms of appointment:

- He is being appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 283(1) of the Companies Act, 1956. He shall not be liable to retire by rotation.
- The terms and conditions of his appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule XIII to the Companies Act, 1956, or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and Executive Director, subject to such approvals as may be required.
- Mr. Varun Berry shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- His employment may be terminated by the Company without notice or payment in lieu of notice:
 - a) If, he is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations contained in the agreement executed between the Company and Mr. Varun Berry; or
 - c) In the event the Board expresses its loss of confidence in him.

- If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Varun Berry will cease to be the Executive Director and also cease to be a Director. If at any time, Mr. Varun Berry ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director and the Agreement shall forthwith terminate. If at any time, Mr. Varun Berry ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company.
- The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' basic salary in lieu thereof.
- The terms and conditions of the appointment of Mr. Varun Berry also include clauses pertaining to adherence to the Britannia Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.

Appointment as Managing Director

Term: Period from 1 April 2014 to 10 November 2018.

Nature of Duties: Mr. Varun Berry shall carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him.

Remuneration:

- Basic Salary of ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs) per annum effective 1 April 2014 in the range of ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) per annum to ₹ 1,80,00,000/- (Rupees One Crore Eighty Lakhs Only) per annum with such increments each year, as may be decided by the Nomination and Remuneration Committee and/or the Board of Directors, based on merit and taking into account the Company's performance for the year.

Other terms and conditions of his appointment as Managing Director remains the same as of Executive Director as mentioned above.

Change in Terms and Conditions for Appointment as Managing Director

Term: Period of 5 (five) years w.e.f. 1 April 2014 to 31 March 2019.

Remuneration:

- Basic Salary of ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) per annum effective 1 April 2014 in the range of ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) per annum to ₹ 2,16,00,000/- (Rupees Two Crores Sixteen Lakhs Only) per annum with such increments each year, as may be decided by the Nomination and Remuneration Committee and/or the Board of Directors, based on merit and taking into account the Company's performance for the year.

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Other terms and conditions of his appointment as Managing Director remains the same as mentioned above.

The Company has received notice in writing from a Member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Varun Berry for the office of Director of the Company. The Board considers that the appointment of Mr. Varun Berry as a Director of the Company would be of immense benefit to the Company and also considers the aforesaid remuneration commensurate with the duties and responsibilities of Mr. Varun Berry.

Accordingly, as per the provisions of Sections 161, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 260, 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board of Directors recommends the Ordinary Resolutions set out at Item Nos. 6, 7, 8 and 9 of the accompanying Notice for the approval of the Members.

Except Varun Berry, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 6, 7, 8 and 9.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

Resolution No. 11

Dr. Ajai Puri, 60, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 30 April 2009. Dr. Ajai Puri holds a PhD in Food Science from the University of Maryland and an MBA from the Crummer Business School, Rollins College, Florida. Dr. Ajai Puri is a member of the Supervisory Board of Nutreco N.V. (Amersfoort, the Netherlands), a leading global animal nutrition and aquaculture company. At Nutreco he serves as chairman of the Board's Innovation and Sustainability Committee as well as the Remuneration Committee. Additionally, he serves as a non-executive director on the Board of Barry Callebaut AG (Zurich, Switzerland), the world's largest cocoa and chocolate processor, where he is also a member of the Board's Nomination and Compensation Committee. Dr. Ajai Puri is also a member of the Board of Directors of Tate & Lyle (London, United Kingdom), a global provider of distinctive, high-quality ingredients and solutions to the food, beverage and other industries. At Tate and Lyle he is a member of the Board's Nominations Committee, Remuneration Committee and Corporate Responsibility Committee.

Dr. Ajai Puri has a broad know-how and international experience in the fields of Management, R&D / Innovation, Marketing and Manufacturing, Product Safety and Quality Assurance in the Food Industry. These experiences were gained during his assignments with the companies - Cadbury Schweppes PLC, The Minute Maid Company / The Coca-Cola Company and latest with Royal Numico N.V. in the Netherlands. During his career, Dr. Ajai Puri has held a variety of positions of global scope including that of

Senior Vice President Technical (Science and Technology) at The Minute Maid Company in the U.S., and President Research, Development and Product Integrity at Royal Numico in the Netherlands.

Dr. Ajai Puri is also on the Board and Committees of the Board of several other leading companies as stated below:

Name of the Company	Nature of Interest	Committees of the Board
(a) Public Limited Companies		
Nil	–	–
(b) Private Limited Companies		
Nil	–	–
(c) Foreign Companies		
Nutreco N V, Netherlands	Director	–
Tate & Lyle, PLC, U.K	Director	–
Barry Callebaut, Switzerland	Director	–
(d) Companies registered under Section 25 of the Companies Act, 1956		
Nil	–	–

Dr. Ajai Puri is the member of the Innovation Committee and Nomination and Remuneration Committee, CSR Committee and Executive Committee of the Board.

Dr. Ajai Puri retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. Under the Companies Act, 2013, it is required that independent directors shall not be liable to retire by rotation and be appointed for a fixed term. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Dr. Ajai Puri being eligible and offering himself for appointment, it is proposed to appoint him as an Independent Director for 5 (five) consecutive years.

The Securities and Exchange Board of India (SEBI) has proposed amendment to Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

Based on the recommendations of the Nomination and Remuneration Committee it is proposed to appoint Dr. Ajai Puri as an Independent Director under Section 149 of the Companies Act, 2013 ('the Act') and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force) to hold office for five consecutive years with effect from the date of the Annual General Meeting to be held on 12 August 2014 upto 11 August 2019 with an option to retire from the office at any time during the term of appointment.

Dr. Ajai Puri is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.