

# BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

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## 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](mailto:indira@shareproservices.com) /  
[sharepro@shareproservices.com](mailto: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](mailto: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](http://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](mailto: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](mailto: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](mailto:britannia.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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
<b>(a) Public Limited Companies</b>		
Nil	-	-
<b>(b) Private Limited Companies</b>		
Vulcan Promoters Private Limited	Director	-
Iclinic Healthcare Private Limited	Director	-
<b>(c) Foreign Companies</b>		
Nil	-	-
<b>(d) Companies registered under Section 25 of the Companies Act, 1956</b>		
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 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 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).



## Britannia Industries Limited

- 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.
- 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.

**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.

### 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
<b>(a) Public Limited Companies</b>		
Nil	-	-
<b>(b) Private Limited Companies</b>		
Nil	-	-
<b>(c) Foreign Companies</b>		
Nutreco N V , Netherlands	Director	-
Tate & Lyle, PLC , U.K	Director	-
Barry Callebaut, Switzerland	Director	-
<b>(d) Companies registered under Section 25 of the Companies Act, 1956</b>		
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.

## Britannia Industries Limited

The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Ajai Puri for the office of Director of the Company. The Company has also received declaration from Dr. Ajai Puri that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. Ajai Puri fulfills the conditions for his appointment as Independent Director as specified in the Act and the Listing Agreement. He is independent of the management.

Copy of the draft letter for appointment of Dr. Ajai Puri as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company.

The Board considers that Dr. Ajai Puri's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. Ajai Puri as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. Ajai Puri as an Independent Director, for the approval by the Members of the Company.

Dr. Ajai Puri does not hold any shares of the Company.

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

Except Dr. Ajai Puri, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 11.

### Resolution No. 12

Mr. Keki Dadiseth, 68, is a Non-Executive Independent Director of the Company and joined the Board of Directors of the Company on 31 May 2006. Mr. Keki Dadiseth is a Fellow of the Institute of Chartered Accountants of England & Wales. He joined Hindustan Lever Ltd. (HLL) in India in 1973 as Manager in the Audit Department and his tenure in HLL included a three-year secondment to Unilever PLC in London (1984-87), where he held senior financial and commercial positions.

On his return to India in 1987, Mr. Dadiseth joined the Board of HLL until he became its Chairman in 1996 and headed several businesses (Detergents and Personal Products) and functions (Personnel and Acquisition and Merger activities), for the Group in India.

Mr. Dadiseth was appointed as a Director on the Board of Unilever PLC and Unilever NV in May 2000 and a Member of the Executive Committee. On 1 January 2001, he took over as Director, Home and Personal Care, responsible for the HPC Business of Unilever world-wide. He retired from Unilever in May 2005.

In India, Mr. Dadiseth has been closely associated with various industry, educational, management and medical bodies. He is a Trustee of the Ratan Tata Trust and a member of the Managing Committee, Breach Candy Hospital Trust and member of B. D.

Petit Parsee General Hospital. He is also a Director on the Board of the Indian Business School.

Mr. Dadiseth 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
<b>(a) Public Limited Companies</b>		
Siemens Limited	Director	Chairman - Corporate Governance Committee Member - Audit Committee, Investment / Disinvestment Committee
The Indian Hotels Company Ltd.	Director	Chairman - Audit Committee, Nomination and Remuneration Committee Member - Ethics and Compliance Committee
Godrej Properties Ltd.	Director	Chairman - Audit Committee Member - Remuneration Committee
JM Financial Limited	Director	Member - CSR Committee
Piramal Enterprises Ltd.	Director	Chairman - Corporate Governance and Ethics Committee Member - Nomination and Remuneration Committee, Audit and Risk Committee
ICICI Prudential Life Insurance Co. Ltd.	Director	Chairman - Board Risk Management and Audit Committee Member - Share Transfer Committee
ICICI Prudential Trust Ltd.	Director	-
JM Financial Services Limited	Director	Member - CSR Committee, Audit Committee, Nomination and Remuneration Committee
<b>(b) Private Limited Companies</b>		
Omnicom India Marketing Advisory Services Pvt. Ltd.	Chairman	-
<b>(c) Foreign Companies</b>		
Fleishman-Hillard Inc.	-	Member - International Advisory Board
Marsh & McLennan Companies Inc., India	-	Chairman - Convening Board
Atos India Pvt. Ltd.	-	Member - Strategic Advisory Board
Prudential Asia Corporation	-	Member - Audit Committee

## Britannia Industries Limited

Name of the Company	Nature of Interest	Committees of the Board
PWC - Pricewaterhouse Coopers Pvt. Ltd.	–	Member - India Advisory Board
Accenture Services Pvt. Ltd.	–	Member - India Advisory Board
India Infoline Group	–	Member - Advisory Board
World Gold Council	–	Member - India Advisory Board
<b>(d) Companies registered under Section 25 of the Companies Act, 1956</b>		
Nil	–	–

Mr. Keki Dadiseth is the Chairman of Nomination and Remuneration Committee and Member of the Audit Committee, CSR Committee and Innovation Committee of the Company's Board.

Mr. Keki Dadiseth 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, Mr. Keki Dadiseth being eligible and offering himself for appointment, it is proposed to appoint him as an Independent Director for 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 Mr. Keki Dadiseth 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.

Mr. Keki Dadiseth 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.

The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Keki Dadiseth for the office of Director of the Company. The Company has also received declaration from Mr. Keki Dadiseth that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Keki Dadiseth fulfills the conditions for his appointment as Independent Director as specified in the Act and the Listing Agreement. He is independent of the management.

Copy of the draft letter for appointment of Mr. Keki Dadiseth as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company.

The Board considers that Mr. Keki Dadiseth's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Keki Dadiseth as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Keki Dadiseth as an Independent Director, for the approval by the Members of the Company.

Mr. Keki Dadiseth does not hold any shares in the Company.

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

Except Mr. Keki Dadiseth, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 12.

### Resolution No. 13

Mr. Avijit Deb, 66 is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 4 June 1996. Mr. Avijit Deb, is a solicitor and a member of the Incorporated Law Society of Calcutta . He maintains his own firm of Solicitors in Kolkata and has over 40 years of experience in the Legal field.

Mr. Avijit Deb 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
<b>(a) Public Limited Companies</b>		
Nil	–	–
<b>(b) Private Limited Companies</b>		
Deb & Associates Consultants Pvt. Ltd.	Director	–
Media Contents & Communications Services (India) Pvt. Ltd.	Director	–
ABP TV Pvt. Limited	Director	–
Calcutta Media Institute Private Limited	Director	–
U.G. Healthcare Pvt. Ltd.	Director	–

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Name of the Company	Nature of Interest	Committees of the Board
U.G. Services Pvt. Ltd.	Director	–
Business Media Pvt. Ltd.	Director	–
<b>(c) Foreign Companies</b>		
Nil	–	–
<b>(d) Companies registered under Section 25 of the Companies Act, 1956</b>		
The Bengal Club Limited	–	Committee Member

Mr. Avijit Deb is the member of the Audit Committee.

Mr. Avijit Deb is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the 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, Mr. Avijit Deb being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for 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 Mr. Avijit Deb 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.

Mr. Avijit Deb 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.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Avijit Deb for the office of Director of the Company. The Company has also received declaration from Mr. Avijit Deb that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Avijit Deb fulfills the conditions for his appointment as Independent Director as specified in the Act and the Listing Agreement. He is independent of the management.

Copy of the draft letter for appointment of Mr. Avijit Deb as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company.

The Board considers that Mr. Avijit Deb's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Avijit Deb as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Avijit Deb as an Independent Director, for the approval by the Members of the Company.

Mr. Avijit Deb does not hold any shares of the Company.

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

Except Mr. Avijit Deb, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 13.

#### Resolution No. 14

Mr. Nimesh N. Kampani is a Non Executive Independent Director of the Company. He joined the Board of Directors of the Company on 29 March 2001.

Mr. Nimesh N. Kampani, aged 67, is a commerce graduate from Sydenham College, Mumbai and a qualified Chartered Accountant. Mr. Kampani is the founder and chairman of the JM Financial Group, one of India's leading players in the financial services space. Founded in 1973, JM Financial has interests in investment banking, institutional equity sales, trading and research, private and corporate wealth management, equity broking, portfolio management, non-banking financial activities, mutual fund management, alternative asset management (private equity fund and real estate fund), commodities broking and distressed debt acquisition and reconstruction.

In a career spanning over four decades, Mr. Kampani has made pioneering contributions to the development of the Indian capital markets and has advised several corporates on their strategic and financial needs, especially, capital raising and mergers and acquisitions and investors on the focus areas for investing.

Mr. Kampani has served as a member on several important committees constituted by the Ministry of Finance, Government of India, Reserve Bank of India, Securities and Exchange Board of India, Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI) and Institute of Chartered Accountants of India.

Investment Banking including Mergers, Acquisitions & Restructuring, Corporate Finance and Capital Markets are his expertise in specific functional areas.

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Mr. Nimesh N Kampani 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
<b>(a) Public Limited Companies</b>		
JM Financial Limited	Chairman and Managing Director	Member - Stakeholders' Relationship Committee, Nomination and Remuneration Committee, CSR Committee
Kampani Consultants Limited	Chairman	–
Apollo Tyres Limited	Director	–
Deepak Nitrite Limited	Director	–
KSB Pumps Limited	Director	Chairman - Audit Committee
JM Financial Services Ltd.	Chairman	Chairman - Audit Committee Member - CSR Committee
JM Financial Institutional Securities Ltd.	Chairman	Chairman- Audit Committee, Remuneration / Compensation Committee Member - Allotment Committee, CSR Committee
<b>(b) Private Limited Companies</b>		
J.M. Financial & Investment Consultancy Services Pvt. Ltd.	Chairman	Chairman - Share Allotment and Transfer Committee, Borrowing and Allotment Committee, Nomination Committee, Investment Committee, Asset Liability and Risk Management Committee
JM Financial Trustee Company Pvt. Ltd.	Chairman	Chairman - Dividend Committee Member - Audit Committee
Capital Market Publishers India Pvt. Ltd.	Chairman	–
<b>(c) Foreign Companies</b>		
Nil	–	–
<b>(d) Companies registered under Section 25 of the Companies Act, 1956</b>		
Nil	–	–

Mr. Nimesh N. Kampani is the member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company's Board.

Mr. Nimesh N. Kampani is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act 1956. Under the Companies Act, 2013, it is required that independent directors 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, Mr. Nimesh N. Kampani being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for 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 Mr. Nimesh N. Kampani 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.

Mr. Nimesh N. Kampani 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.

The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Nimesh N. Kampani for the office of Director of the Company. The Company has also received declaration from Mr. Nimesh N. Kampani that he meets with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Nimesh N. Kampani fulfills the conditions for his appointment as Independent Director as specified in the Act and the Listing Agreement. He is independent of the management.

Copy of the draft letter for appointment of Mr. Nimesh N. Kampani as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company.

The Board considers that Mr. Nimesh N. Kampani's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of

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Mr. Nimesh N. Kampani as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nimesh N. Kampani as an Independent Director, for the approval by the Members of the Company.

Mr. Nimesh N. Kampani does not hold any shares in the Company.

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

Except Mr. Nimesh N. Kampani, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 14.

### Resolution No. 15

Mr. S. S. Kelkar is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 12 August 1998. Mr. S. S. Kelkar, 75, is a Post Graduate in Commerce and retired as an Executive Director of The Bombay Dyeing & Manufacturing Company Limited (Bombay Dyeing). He worked in a leading commercial Bank for 10 years and has for the last 42 years been associated with Bombay Dyeing and has held various positions in the functional areas of finance besides having previous banking experience. He continues his association with Bombay Dyeing as a Non-Executive Director.

Mr. S. S. Kelkar 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
<b>(a) Public Limited Companies</b>		
The Bombay Dyeing & Mfg. Co. Ltd.	Director	Member - Audit Committee, Share Transfer and Shareholders / Investors' Grievance Committee, Executive Committee and Finance Committee
Nowrosjee Wadia & Sons Ltd.	Director	Member - Audit Committee
Kotak Mahindra Asset Management Co. Ltd.	Director	Chairman - Remuneration Committee Member - Audit Committee, Appointment Committee
Placid Plantations Ltd.	Director	–
Harvard Plantations Ltd.	Director	–
Macrofil Investments Ltd.	Director	–
Naperol Investments Ltd.	Director	–

Name of the Company	Nature of Interest	Committees of the Board
TVS Infrastructure Ltd.	Director	–
<b>(b) Private Limited Companies</b>		
Go Investments & Trading Pvt. Ltd.	Director	–
<b>(c) Foreign Companies</b>		
P T Five Star Textile Indonesia	Commissioner	–
Naira Holdings Ltd., British Virgin Islands	Director	–
<b>(d) Companies registered under Section 25 of the Companies Act, 1956</b>		
Nil	–	–

Mr. S. S. Kelkar is also a member of the Stakeholders Relationship Committee, CSR Committee and Finance Committee of the Company's Board.

Mr. S. S. Kelkar is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, it is required that independent directors 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, Mr. S. S. Kelkar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for 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 Mr. S. S. Kelkar 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.

Mr. S. S. Kelkar 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.

The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. S. S. Kelkar for the office of Director of the Company. The Company has also received declaration from Mr. S. S. Kelkar that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

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In the opinion of the Board, Mr. S. S. Kelkar fulfills the conditions for his appointment as Independent Director as specified in the Act and the Listing Agreement. He is independent of the management.

Copy of the draft letter for appointment of Mr. S. S. Kelkar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company.

The Board considers that Mr. S. S. Kelkar's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. S. S. Kelkar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. S. S. Kelkar as an Independent Director, for the approval by the Members of the Company.

Mr. S. S. Kelkar does not hold any shares in the Company.

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

Except Mr. S. S. Kelkar, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 15.

### Resolution No. 16

Mr. Nasser Munjee is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 17 August 2009. Mr. Nasser Munjee, 63, is an eminent economist. He obtained his Masters Degree from London School of Economics, UK. He spent a short while at the University of Chicago USA, before returning to India in 1977. He joined Mr. H. T. Parekh, the Chairman of one of India's leading development banks – ICICI, to establish the first housing finance company in India – the first retail institution serving customers directly for their housing needs. Against many odds HDFC Group, as it is known today, grew to be a financial conglomerate with assets of over \$50 billion in banking, insurance, mutual funds as well as its prime business – housing finance. Mr. Nasser Munjee rose to be an executive director on the Board, on which he continues even today, although in a non-executive capacity.

In 1997, the Finance Minister of India requested the Chairman of HDFC to consider setting up an infrastructure finance company as India faced acute challenges in this field. Mr. Nasser Munjee was asked to think through this challenge and, as a result, Infrastructure Development Finance Company (IDFC) was born. IDFC charted the course of private investment in infrastructure with great success. Much of the conditions for private investment in infrastructure in India were created by IDFC between 1997 and 2004. Mr. Nasser Munjee left IDFC in 2004. Since 2004, Mr. Nasser Munjee has been pursuing his interests in his own way. He sits on several eminent Corporate Boards in India which include Tata Motors, Tata Chemicals, Voltas, Cummins India, ABB India, Ambuja Cements (now part of the HOLCIM group). Apart from being the Chairman of DCB Bank,

he chairs a couple of other Aga Khan Institutions in India. He was the President of the Bombay Chamber of Commerce and Industry during the year 2003-04 and has served on numerous Government Task Forces on Housing and Urban Development.

Mr. Nasser Munjee 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
<b>(a) Public Limited Companies</b>		
Development Credit Bank Ltd.	Chairman	Chairman - Capital Raising Committee, Executive Committee and Nomination and Remuneration Committee, CSR Committee
ABB India Limited	Director	Chairman - Audit Committee Member - Authorisation Committee Chairman - Remuneration Committee
Ambuja Cements Limited	Director	Chairman - Nomination and Remuneration Committee Member - Audit Committee, Capex Committee and CSR Committee, Risk Management Committee
Cummins India Limited	Director	Chairman - Audit Committee
Go Airlines (India) Limited	Director	
HDFC Limited	Director	Member - Nomination and Compensation Committee
Tata Chemicals Limited	Director	Chairman - Audit Committee Member - Nomination and Remuneration Committee, CSR, Safety and Stainability Committee
Tata Motors Limited	Director	Chairman - Audit Committee Member - Executive Committee



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Name of the Company	Nature of Interest	Committees of the Board
Tata Motors Finance Limited	Chairman	Member - Nomination and Remuneration Committee
Unichem Laboratories Ltd.	Director	Member - Audit Committee
Voltas Limited	Director	Member - Audit Committee, Remuneration Committee, Ethics and Compliance Committee, Chairman - Nomination Committee.
<b>(b) Private Limited Companies</b>		
Aarusha Homes Private Limited	Chairman	–
<b>(c) Foreign Companies</b>		
Tata Chemicals North America Inc., USA	Director	–
Jaguar Land Rover Automotive plc., UK	Director	–
Strategic Food International Co. LLC, Dubai	Director	–
<b>(d) Companies registered under Section 25 of the Companies Act, 1956</b>		
Aga Khan Rural Support Programme, India (AKRSPI)	Chairman	–
Indian Institute for Human Settlements	Director	–

Mr. Nasser Munjee is the Chairman of the Audit Committee and also a Member of the Nomination and Remuneration Committee and Executive Committee of the Company's Board.

Mr. Nasser Munjee is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act 1956. Under the Companies Act, 2013, it is required that independent directors 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, Mr. Nasser Munjee being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for 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 Mr. Nasser Munjee 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.

Mr. Nasser Munjee 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.

The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Nasser Munjee for the office of Director of the Company. The Company has also received declaration from Mr. Nasser Munjee that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Nasser Munjee fulfills the conditions for his appointment as Independent Director as specified in the Act and the Listing Agreement. He is independent of the management.

Copy of the draft letter for appointment of Mr. Nasser Munjee as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company.

The Board considers that Mr. Nasser Munjee's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nasser Munjee as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nasser Munjee as an Independent Director, for the approval by the Members of the Company.

Mr. Nasser Munjee does not hold any shares of the Company.

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

Except Mr. Nasser Munjee, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 16.

### Resolution No. 17

Dr. Vijay L. Kelkar, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 28 May 2010. Dr. Vijay L Kelkar, 72, holds a Doctorate degree from the University of California at Berkeley, USA. Dr. Vijay L. Kelkar has held many senior level positions in the Government of India including the most recent position as the

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Chairman of the Finance Commission of the rank of Cabinet Minister. He also served as Advisor to Minister of Finance, Finance Secretary, Government of India, Secretary of Ministry of Petroleum & Natural Gas, Government of India, and Chairman of the Tariff Commission. He has served in several key posts in international organizations such as Director and Co-Coordinator of International Trade Division, UNCTAD, Switzerland and Executive Director for India, Sri Lanka, Bangladesh and Bhutan at the International Monetary Fund, USA. He was elected as the Chairman of the Forum of Federations, Ottawa, Canada (2010-2013). In January 2011, the President of India awarded Dr. Vijay L. Kelkar “PADMA VIBHUSHAN”, the second highest Civilian Award for distinguished and exceptional service to the Nation.

Dr. Vijay L. Kelkar 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
<b>(a) Public Limited Companies</b>		
GO Airlines (India) Limited	Director	–
Green Infra Ltd.	Director	Chairman - Compensation Committee
J M Financial Limited	Director	Member - Audit Committee, Shareholders' Grievance Committee
JSW Steel Ltd.	Director	Member - Forex Hedging Policy Review Committee
Lupin Limited	Director	Chairman - Investors' Grievance Committee
Tata Chemicals Limited	Director	–
Tata Consultancy Services Limited	Director	Chairman - Health Safety and Sustainability Committee Member - Audit Committee
<b>(b) Private Limited Companies</b>		
CSIR - Tech Private Limited	Director	
<b>(c) Foreign Companies</b>		
Nil	–	–
<b>(d) Companies registered under Section 25 of the Companies Act, 1956</b>		
Indian Institute of Human Settlements	Director	–

Dr. Vijay L. Kelkar is a member of the Executive Committee of the Board of the Company.

Dr. Vijay L. Kelkar is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act 1956. Under the Companies Act, 2013, it is required that independent directors 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. Vijay L. Kelkar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for 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. Vijay L. Kelkar 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. Vijay L. Kelkar 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.

The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Vijay L. Kelkar for the office of Director of the Company.

The Company has also received declaration from Dr. Vijay L. Kelkar that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. Vijay L. Kelkar fulfills the conditions for his appointment as Independent Director as specified in the Act and the Listing Agreement. He is independent of the management.

Copy of the draft letter for appointment of Dr. Vijay L. Kelkar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company.

The Board considers that Dr. Vijay L Kelkar's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. Vijay L. Kelkar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. Vijay L Kelkar as an Independent Director, for the approval by the Members of the Company.

Dr. Vijay L. Kelkar does not hold any shares in the Company.

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

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Except Dr. Vijay L. Kelkar, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 17.

### Resolutions Nos. 10 and 18

The Board of Directors had appointed Mrs. Ranjana Kumar as an Additional Director of the Company with effect from 8 July 2014.

Under Section 161 of the Companies Act, 2013 read with Article 94 of the Articles of Association of the Company, Mrs. Ranjana Kumar 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 Mrs. Ranjana Kumar as a candidate for the office of a Director.

Mrs. Ranjana Kumar is a Non-Executive Independent Director of the Company. She joined the Board of Directors of the Company on 8 July 2014.

Mrs. Ranjana Kumar is a prominent Indian Banker with varied experience of around 44 years. Mrs. Ranjana Kumar holds a Bachelor of Arts degree, and is a Gold Medalist. Mrs. Ranjana Kumar retired as a Vigilance Commissioner from the Central Vigilance Commission (A Constitutional Post with Government of India) and has held many significant positions in her career, including that as the Chairperson and Managing Director of Indian Bank, Chairperson of National Bank for Agriculture and Rural Development (NABARD), Executive Director holding concurrent charge as Chairman and Managing Director of Canara Bank, and CEO of the US operations of Bank of India based in New York.

Under her chairmanship, Mrs. Ranjana Kumar was instrumental in restructuring & turning around Indian Bank, then the weakest PSU Bank from a loss making entity, into a Profitable and successful Bank.

Mrs. Ranjana Kumar also took over “weak” U.S. Operations of Bank of India as Chief Executive Officer, U.S. Operations, at New York, (1995-1999). She ensured suitable systems and policies were put in place. The Bank was awarded a “STRONG” Rating by U.S. Federal Reserve in 1998.

### She has been recipient of several awards, notable being :-

1. Lifetime Achievement Award in the Banking Industry (including PSU Banks and Private Sector Banks & Reserve Bank of India) for the year 2012 by Business World Special Issue dated 26 November 2012.
2. ‘BMA (Bombay Management Association) Woman Achiever of the Year Award 2008-09’.

3. ‘India’s turn around Queen – “Issue of November 2003’ by The Economist, UK.
4. Banker of the Year 2002 Award by Business Standard.

### Mrs. Ranjana Kumar also has following distinctions:

1. First Woman Chairman and Managing Director of a Public Sector Bank in India.
2. First Women Vigilance Commissioner, Central Vigilance Commission, Government of India.

Mrs. Ranjana Kumar has authored a book titled, “A New Beginning – The Turnaround Story of Indian Bank” published by M/s. Tata McGraw-Hill Publishing Company Ltd. The Book has received Excellent Reviews and rated by the Indian Society of Training & Development, an autonomous Body, as one of the Leading Books in the Country for the year 2008-2009.

Mrs. Ranjana Kumar regularly addresses Top Managements of a cross-section of Public Sector Undertakings, Important Academic Institutions including IIM’s and IIT’s on various aspects concerning Management, leadership, issues relating to Human Resource Management etc.

She was invited to speak at Universities abroad including Prestigious Wharton School, Stanford University, University of Washington Seattle where she addressed Senior International Bankers, & World Bank.

She is presently Member in the Investment Committee of Tirumala Tirupati Devasthanam, at Tirupati.

She is also on the Board of Governors of IIM Kashipur (Uttarakhand).

Mrs. Ranjana Kumar 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
<b>(a) Public Limited Companies</b>		
Tata Global Beverages Limited	Independent Director	Chairman - CSR Committee, Nomination and Remuneration Committee Member - Audit Committee
Coromandel International Limited	Independent Director	Chairman - Risk Management Committee Member - Nomination and Remuneration Committee
GVK Power & Infrastructure Limited	Independent Director	–

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Name of the Company	Nature of Interest	Committees of the Board
International Paper APPM Limited	Independent Director	Chairman - Shareholder Grievance Committee Member - CSR Committee
<b>(b) Private Limited Companies</b>		
International Asset Reconstruction Company Private Limited	Independent Director	Chairman - Nomination and Remuneration Committee Member - Audit Committee
Vyome Biosciences Private Limited	Independent Director	–
Rainbow Children's Medicare Private Limited	Independent Director	Member - Capex Committee
<b>(c) Foreign Companies</b>		
Nil	–	–
<b>(d) Companies registered under Section 25 of the Companies Act, 1956</b>		
Nil	–	–

Mrs. Ranjana Kumar is not a member of any of the Committees of the Company's Board.

Mrs. Ranjana Kumar is a Director who holds office only up to the date of this Annual General Meeting of the Company and is eligible for appointment. Under the Companies Act, 2013, it is required that independent directors 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, Mrs. Ranjana Kumar being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for 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 Mrs. Ranjana Kumar 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.

Mrs. Ranjana Kumar is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given her consent to act as Director.

The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Ranjana Kumar for the office of Director of the Company. The Company has also received declaration from Mrs. Ranjana Kumar that she meets with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mrs. Ranjana Kumar fulfills the conditions for her appointment as Independent Director as specified in the Act and the Listing Agreement. She is independent of the management.

Copy of the draft letter for appointment of Mrs. Ranjana Kumar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that Mrs. Ranjana Kumar's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Ranjana Kumar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Ranjana Kumar as an Independent Director, for the approval by the Members of the Company.

Mrs. Ranjana Kumar does not hold any shares in the Company.

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

Except Mrs. Ranjana Kumar, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 10 and 18.

### Resolution No. 19

The Board of Directors on the recommendation of the Audit Committee have appointed, M/s. N. I. Mehta & Co., Cost Accountants, Mumbai, (ICWA Registration No. 000023) as Cost Auditors of the Company for the financial year 2014-15. A Certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the Registered Office of the Company and shall also available at the meeting.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members. The Board will decide on the remuneration payable to M/s. N. I. Mehta & Co. as mutually agreed upon and on the recommendation of the Audit Committee. Hence this enabling resolution is put for the consideration of the Members.

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None of the Directors and Key Managerial personnel or their relatives are interested in the above resolution.

The Board of Directors recommends the resolution for your approval.

### Resolution No. 20

Section 197 of the Companies Act, 2013 provides for payment of remuneration to the Directors who are neither Managing Directors nor Wholtime Directors (that is non-executive directors) for an amount not exceeding in aggregate of one percent of the net profits of the Company. The Board of Directors of the Company, subject to the approval of Members of the Company, may propose to remunerate the non-executive directors (i.e. directors other than the Managing Director and the Wholtime Directors) for an amount not exceeding in aggregate of 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 Act.

The said remuneration to Non-Executive Directors, if paid, shall be in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.

Save and except all the Non-Executive Directors of the Company and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 20 of the Notice.

The Board recommends the Special Resolution set out at Item No. 20 of the Notice for approval by the Members.

### Resolutions Nos. 21 and 22

The Board of Directors of the Company and/or a Committee thereof was authorized pursuant to Section 293(1)(d) of the Companies Act, 1956 to borrow moneys in excess of aggregate of its Paid up Capital and Free Reserves, as may be permitted by Law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹2,000 crore as prescribed in the Ordinary Resolution passed by the Members at Annual General Meeting held on 31 August 2009. The Board was also authorized for creation of any mortgage / charge, if needed in connection with the borrowings under Section 293(1)(a) of the Companies Act, 1956.

The Company has been executing such powers in terms of the said Resolutions passed by the Members under the provisions of Section 293(1)(a) and 293(1)(d) of the Companies Act, 1956. Corresponding Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 empowers the Board to borrow moneys in excess of the aggregate of its Paid up Capital and Free Reserves, and to create any mortgage/charge in connection with such borrowings, subject to the approval of the Members of the Company by way of Special Resolution in General Meeting.

In view of the enactment of the new Companies Act, 2013, the Company would be required to pass a fresh resolution as aforesaid enabling it to exercise powers under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013.

The proposed Special Resolution will have to be considered in the above context. This will enable the Board to borrow funds and create any mortgage/charge in connection with such borrowings, as and when considered appropriate.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions.

The Board recommends the Special Resolution set out at Item Nos. 21 and 22 of the Notice for approval by the Members.

### INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49(IV)(G) OF THE LISTING AGREEMENT

#### Mr. ANIL KUMAR HIRJEE

Mr. A. K. Hirjee, 75, is a Promoter Non-Executive Director of the Company. He joined the Board of Directors of the Company on 5 September 1993. Mr. Hirjee is B.A.(Hons.), LL.B. (Hons.), Barrister-at-Law, SLOAN Fellow of London Business School. He has 51 years of experience in different areas of Business Management and his expertise extends to finance, banking, legal, commercial, industrial and general administration. He has been actively associated with leading Charitable Institutions.

He 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
<b>(a) Public Limited Companies</b>		
The Bombay Dyeing & Mfg. Co. Ltd.	Director	Member - Share Transfer, Shareholders' / Investors' Grievance and Ethics and Compliance Committee Member - Remuneration Committee
The Bombay Burmah Trading Corpn. Ltd.	Vice Chairman	Chairman and Member - Shareholders' / Investors' Grievance Committee Member - Audit Committee Member - Remuneration Committee

## Britannia Industries Limited

Name of the Company	Nature of Interest	Committees of the Board
Atlas Copco (India) Limited	Chairman	Chairman - Audit Committee Chairman - Remuneration Committee Member - Shareholders / Investors' Grievance Committee
HDFC Trustee Co. Ltd.	Chairman	Chairman - Audit Committee Chairman - Risk Management Committee Member - Customer Services Committee
<b>(b) Private Limited Companies</b>		
Chika Pvt. Ltd.	Director	–
Go Investments & Trading Pvt. Ltd.	Director	–
<b>(c) Foreign Companies:</b>		
ABI Holdings Limited, UK	Director	–
Associated Biscuits International Ltd., UK	Director	–
Britannia Brands Ltd., UK	Director	–
Bannatyne Enterprises Pte Ltd., Singapore	Director	–
Dowbiggin Enterprises Pte Ltd, Singapore	Director	–
Nacupa Enterprises Pte Ltd., Singapore	Director	–
Spargo Enterprises Pte Ltd., Singapore	Director	–
Valletort Enterprises Pte Ltd., Singapore	Director	–
<b>(d) Companies registered under Section 25 of the Companies Act, 1956</b>		
Nil	–	–

Mr. Hirjee is member of the Audit Committee, Stakeholders Relationship Committee, Finance Committee, Nomination and Remuneration Committee and Executive Committee of the Board of the Company.

Mr. Hirjee does not hold any shares in the Company.

Except Mr. Hirjee, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

### Mr. JEH N. WADIA

Mr. Jeh N. Wadia, 40, is a Promoter Executive Director of the Company. He joined the Board of Directors of the Company on 14 September 2005. He is a M.Sc.-Engineering Management from Warwick University, England. The World Economic Forum elected him as a Young Global leader in the year 2008.

He has been the Managing Director of GoAir, since founding it in 2004, He is also the managing director of Bombay Dyeing, a diversified company with interests in Real Estate, Retail, Textiles and PSF.

He 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
<b>(a) Public Limited Companies</b>		
The Bombay Dyeing & Mfg. Co. Ltd.	Managing Director	Member - Stakeholders Relationship Committee
The Bombay Burmah Trading Corpn. Ltd.	Director	–
Wadia Techno – Engineering Services Ltd.	Director	–
Go Airlines (India) Ltd.	Managing Director	–
<b>(b) Private Limited Companies</b>		
Integrated Clinical Research Science Pvt. Ltd.	Director	–
Virtual Education Network Private Ltd.	Director	–
Go Airways Private Ltd.	Director	–
Go Holdings Private Ltd.	Director	–

## Britannia Industries Limited

Name of the Company	Nature of Interest	Committees of the Board
Go Cargo Private Ltd.	Director	–
Go Engineering Private Ltd.	Director	–
Go Training Private Ltd.	Director	–
Go Investments & Trading Private Ltd.	Director	–
<b>(c) Foreign Companies</b>		
Naira Holding Ltd. B V I	Director	–
<b>(d) Companies registered under Section 25 of the Companies Act, 1956</b>		
Nil	–	–

He is a member of Stakeholders Relationship Committee of the Company. He does not hold any shares in the Company.

Except Mr. Jeh N. Wadia being an appointee, Mr. Nusli N. Wadia (his Father) and Mr. Ness N. Wadia (his Brother), none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

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

