

# BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

Phone: 033 22872439/2057; Fax: 033 22872501

Website: [www.britannia.co.in](http://www.britannia.co.in) E-mail Id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)

## NOTICE OF 99<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Ninety-Ninth Annual General Meeting (AGM) of the Members of Britannia Industries Limited will be held on Monday, 6 August 2018 at 11:00 A.M. at JW Marriott, 4A, J.B.S Haldane Avenue, Tangra, Kolkata, West Bengal 700 105 to transact the following business, namely:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. the Audited Financial Statement of the Company for the Financial Year ended 31 March 2018, together with the Reports of the Board of Directors and the Auditors thereon;
  - b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31 March 2018, together with the Report of the Auditors thereon.
2. To declare dividend for the financial year ended 31 March 2018.
3. To appoint a Director in place of Mr. Jehangir N. Wadia (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.

### SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT Mr. Keki Elavia (DIN:00003940), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 7 August 2017, in terms of Section 161(1) 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 of the Company under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Keki Elavia as a candidate for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of

Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Keki Elavia (DIN: 00003940), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company for a period of five consecutive years with effect from 7 August 2017 upto 6 August 2022 with an option to retire from the office at any time during the term of appointment.”

5. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time, such other approvals, permissions and sanctions, as may be required, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Varun Berry (DIN 05208062) as Managing Director of the Company for a period of five years with effect from 1 April 2019 to 31 March 2024 on the terms and conditions as agreed and contained in the Agreement proposed to be entered into with him and as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement, or any amendments thereto as may be mutually agreed to by the Board and Mr. Varun Berry, subject to such other approvals of applicable authority(ies), if any, including that of the Central Government, as may be required under the applicable laws to such appointment / alteration(s) / variation(s) / amendment(s).

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**RESOLVED FURTHER THAT** the Board be and is hereby authorized to enter into an Agreement on behalf of Company with Mr. Varun Berry on the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors (including Committee thereof), be and are hereby authorized to do all necessary acts, deeds, matters and things as may be considered necessary and desirable to give effect to this Resolution.”

6. To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Nusli Neville Wadia (DIN: 00015731) as the Non-Executive Director of the Company, who will be above the age of 75 (Seventy Five) years as on 1 April 2019, and whose appointment has been duly approved by the members of the Company.

**RESOLVED FURTHER THAT** any one of the Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

7. To consider and, if thought fit, to pass, the following Resolution as an Special Resolution

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted for continuation of directorship of Mr. A. K. Hirjee (DIN- 00044765) as the Non- Executive Director of the Company, who has attained the age of 75 (Seventy Five) years and whose appointment has been duly approved by the members of the Company.

**RESOLVED FURTHER THAT** any one of the Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

8. To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the applicable rules framed thereunder, including any amendment thereto or re-enactment thereof and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, including circulars and notifications issued thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, subject to such other approvals, consents, permissions and / or sanctions as may be required from any appropriate regulatory or statutory authority / institution or body and subject to such terms and conditions as may be prescribed / imposed by any of them, the consent of the Members of the Company be and is hereby accorded to amend the Britannia Industries Limited Employee Stock Option Scheme (“**BIL ESOS**”) which was previously approved by Members of the Company at the 89<sup>th</sup> Annual General Meeting of the Members (AGM) held on 28 July 2008 and subsequently modified by the Special Resolution passed at the 91<sup>st</sup> AGM held on 9 August 2010 and 92<sup>nd</sup> AGM held on 6 August 2011. The key modifications to BIL ESOS are set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors (including Committee thereof) of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such deeds, documents and instruments and writings as may be necessary and incidental for giving effect to the above resolution and the BIL ESOS .”

By Order of the Board of Directors  
For **Britannia Industries Limited**

**Jairaj Bham**  
Company Secretary

**Registered Office:**  
5/1A, Hungerford Street,  
Kolkata - 700 017.  
15 May 2018

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## 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 (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% 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 member.

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. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to the business at Item 4 to 8 of the notice as set out above, is annexed hereto.

- b. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing the representative to attend and vote on their behalf at the meeting.
- c. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company by giving not less than three days of notice in writing to the Company.
- d. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 31 July 2018 to Monday, 6 August 2018 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the final dividend for financial year 2017-18.
- e. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within the period of 30 days from the date of declaration, to those Members whose name appear on the Register of Members as on 30

July 2018. In respect of the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

- f. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') including any statutory modification(s) or re-enactment thereof for the time being in force, dividend for the financial year ended 31 March 2011 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
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
2013 -14	12-08-2014	18-09-2021	18-10-2021
2014 -15	04-08-2015	10-09-2022	10-10-2022
2015-16	08-08-2016	14-09-2023	14-10-2023
2016-17	07-08-2017	13-09-2024	13-10-2024

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.

Further, as on 31 March 2018, there is 2<sup>nd</sup> bonus debenture interest of ₹ 19,33,773.95 paid on 22 March 2012 and 3<sup>rd</sup> and final bonus debenture of ₹ 1,14,01,160.81 remaining unclaimed which will be transferred to IEPF on 21 March 2019 and 21 March 2020 respectively.

The Debenture holders who have not claimed their interest are requested to submit their claims to Company's Registrar and Transfer Agents.

During the year ended 31 March 2018, the Company has transferred an amount of ₹ 30,78,711/- to IEPF. As on 31 March 2018, the Company's unclaimed dividend / debenture interest account had a balance of ₹ 5,43,09,330.40/-.

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- g. Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) read with Ministry of Corporate Affairs Circular No. 12/2017 dated 16 October 2017, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF).
- The shareholders who have not claimed /encashed the dividend in the last 7 consecutive years from FY 2010-11 are requested to claim the same to avoid transfer of shares to IEPF.
- In accordance with the aforesaid provisions, the Company has transferred 1,60,026 equity shares held by 595 shareholders as on 31 October 2017 whose dividends were remaining unpaid/unclaimed for 7 consecutive years i.e., from FY 2009-10 to Investor Education and Protection Fund (IEPF).
- Shareholders may note that both the unclaimed dividend amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority by making an online application in Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with the fee prescribed to the IEPF authority with a copy to the Company.
- h. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- i. Members are requested to bring their copy of the Annual Report to the Annual General Meeting. Members/ Proxies / Representative should bring the Attendance Slip to the Meeting duly filled in for attending the Meeting.
- j. 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.
- k. 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 any direct request from Members for cancellation/change in the bank account details furnished by Depository Participants to the Company.
- l. 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 form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
- m. 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 Registrar and Share Transfer Agents or the Company.
- n. 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 Registrar and Share Transfer Agents or Company.
- o. 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.

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- p. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents, Karvy Computershare Private Limited, at the address mentioned below:
- Karvy Computershare Private Limited**  
**Unit: Britannia Industries Limited**  
**Karvy Selenium Tower B, Plot 31-32, Gachibowli**  
**Financial District, Nanakramguda,**  
**Hyderabad – 500 032**  
**Ph: 040 6716 2222; Fax No. 040 – 23420814**  
**Email: einward.ris@karvy.com**
- q. Pursuant to provisions of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, (Listing Regulations, 2015) the Company is maintaining an email ID, [investorrelations@britindia.com](mailto:investorrelations@britindia.com) exclusively for quick redressal of members/investors grievances.
- r. Details under Regulation 36 (3) of Listing Regulations, 2015 in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms part of the notice. Requisite declarations have been received from the Director seeking his appointment / re-appointment.
- s. Electronic copy of the Annual Report 2017-18 and the Notice of 99<sup>th</sup> Annual General Meeting of the Company is being sent to all the members whose e-mail Ids are registered with the Company / Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Annual Report 2017-18 and the Notice of 99<sup>th</sup> Annual General Meeting of the Company is being sent in the permitted mode.
- t. Members may note that the Annual Report 2017-18 and Notice of the 99<sup>th</sup> Annual General Meeting is also available on the Company's website. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making the request for the same, by post free of cost. For any communication, the shareholders may send requests to the Company's investor e-mail Id - [investorrelations@britindia.com](mailto:investorrelations@britindia.com).
- u. The Members desirous of obtaining any information/ clarification concerning the financial statements and operations of the Company are requested to address their questions in writing to the [investorrelations@britindia.com](mailto:investorrelations@britindia.com) at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
- v. 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 on their E-mail Id: [einward.ris@karvy.com](mailto:einward.ris@karvy.com).
- w. The notice of the 99<sup>th</sup> AGM is also available on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- x. Voting through Electronic Means - Remote E-Voting
- I. In compliance with provisions of Section 108 of the Companies Act, 2013; Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force); Regulation 44 of Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote at the 99<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. Members who have not cast their vote by remote e-voting can exercise their voting rights at the meeting through poll paper.
- III. Members who have cast their vote by remote e-voting prior to the AGM may also attend AGM but shall not be entitled to vote.
- IV. The remote e-voting period commences on 3 August 2018 (9:00 A.M) and ends on 5 August 2018 (5:00 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 i.e., 30 July 2018, may cast their vote by remote e-voting. The remote 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.

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V. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., 30 July 2018 only shall be entitled to avail the facility of remote e-voting and attend/vote at the AGM.

VI. Any person who acquires shares of the Company and becomes member of the Company after dispatch of Notice of AGM and holding shares as of the cut-off date i.e., 30 July 2018 can obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investorrelations@britindia.com](mailto:investorrelations@britindia.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

VII. The instructions for remote e-voting are as under:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 to log-in to NSDL e-voting system is given below:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company.  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

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- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open

## **Details on Step 2 to cast your vote electronically on NSDL e-Voting system is given below:**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by 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).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. 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 User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- VIII. 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 i.e., 30 July 2018.
- IX. 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 and poll process in a fair and transparent manner.
- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of poll paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Scrutinizer after the conclusion of voting at the AGM will count the votes casted at the meeting and thereafter unblock the votes casted through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of meeting, a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, forthwith to the Chairman of the Company or Director authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
- XII. The Results shall be declared on or after the AGM of the Company. The Results along with the Scrutinizer's Report will be placed on the Company's website [www.britannia.co.in](http://www.britannia.co.in) and on the website of NSDL immediately after the Declaration of results by the Chairman or a person authorized by him in writing and will be communicated to stock exchanges.

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

#### ITEM NO. 4

The Board of Directors appointed Mr. Keki Elavia as Additional and Independent Director of the Company with effect from 7 August 2017 pursuant to Section 149, 150, 152 and 161 of the Companies Act, 2013 read with the rules made thereunder and Article 94 of the Articles of Association of the Company. Mr. Elavia holds office upto the date of AGM of the Company and is eligible to be appointed.

Notice in writing has been received from a Member of the Company under Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Keki Elavia for the office of the Director of the Company.

#### *Profile of Mr. Keki Elavia:*

Mr. Keki Elavia, aged 72 years, is a retired Senior Partner of M/s. Kalyaniwalla & Mistry, Chartered Accountants. He was associated with M/s. Kalyaniwalla & Mistry for more than 40 years and has also been a partner of S.R. Batliboi, Chartered Accountants for a brief period.

Mr. Keki Elavia is also a trustee of some educational and medical trusts.

The Reserve Bank of India appointed Mr. Keki Elavia as a Member of the Indian Advisory Committee of the Hong Kong and Shanghai Banking Corporation Limited where he was the Chairman of its Audit Committee and Corporate Governance Committee.

The other positions that he held in the past are:

- i) Member of the India UK Accountancy Task Force constituted by the Ministry of Commerce, Government of India and a member of the Investment Committee of Phoenix Asset Reconstruction Fund 1 of Phoenix ARC Private Limited.
- ii) Member of the Expert Group constituted by the Reserve Bank of India for designing a supervisory framework for Non-Banking Financial Companies.
- iii) Member of the Auditing Practices Committee, Research Committee and the Auditing and Assurances Standards Board of the Institute of Chartered Accountants of India.
- iv) Member of the Board of Governors, Bombay Chapter of The Institute of Internal Auditors.
- v) Member of the Specialised Committees of Bombay Chamber of Commerce & Industry, Governing Council, Indo-French Chamber of Commerce & Industry etc.



## Britannia Industries Limited

Mr. Keki Elavia 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>		
Goa Carbon Limited	Director	Chairman – Nomination & Remuneration Committee, Member – Audit Committee Member – Corporate Governance Committee Member – Project Committee Member – Resource Raising Committee
Allcargo Logistics Limited	Director	Member – Audit Committee Member – Finance Committee
Dai-ichi Karkaria Limited	Independent Director	Chairman – CSR Committee Member – Audit Committee Member – Nomination & Remuneration Committee
Grindwell Norton Limited	Director	Chairman – Audit Committee Chairman – CSR Committee Chairman – Nomination & Remuneration Committee
Godrej Industries Limited	Director	-
The Bombay Dyeing and Manufacturing Company Limited	Director	Chairman – Audit Committee
Godrej & Boyce Mfg. Co. Ltd.	Director	Chairman – Audit Committee Member – CSR Committee Member – Nomination & Remuneration Committee Member – Stakeholders' Committee

Name of the Company	Nature of Interest	Committees of the Board
Tata Asset Management Limited	Director	Member – Audit Committee Member – CSR Committee Member – Nomination & Remuneration Committee
Go Airlines (India) Limited	Director	Chairman – Audit Committee
<b>(b) Private Limited Companies</b>		
Wonder Space Properties Private Limited	Director	-
Wonder City Buildcon Private Limited	Director	-
Pheonix Arc Private Limited	Director	Member – Audit Committee Member – Share Allotment Committee

Mr. Keki Elavia is a member of Audit Committee of the Company. Mr. Elavia is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Company has also received declaration from Mr. Elavia that he meets with the criteria of independence as prescribed under both sub-section (6) of Section 149 of the Act and under Regulation 16 (b) of the SEBI Listing Regulations, 2015.

In the opinion of the Board, Mr. Keki Elavia fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations, 2015.

Further, as per Regulation 17(1A) of Listing Regulations, 2015 inserted by SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 effective from 1 April 2019, approval of the Members is required by special resolution for appointing or continuing non-executive director who has attained the age of seventy five years.

Mr. Keki Elavia would attain the age of 75 years during his proposed term, hence the Board recommends the appointment of Mr. Elavia as Independent Director for approval by Members of the Company by special resolution.

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

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Mr. Keki Elavia does not hold shares in the Company.

Except Mr. Keki Elavia, none of the Directors and 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. 4 of the Notice.

## ITEM NO. 5

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 31 March 2019, on the terms and conditions set out in the Agreement entered by the Company with him.

The Company had achieved the significant improvement in its performance under the leadership of Mr. Varun Berry. The Board of Directors at their meeting held on 15 May 2018 re-appointed Mr. Berry as Managing Director of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting, pursuant to Sections 196, 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, for a further period of 5 (five) years w.e.f. 1 April 2019, on such terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee and set out in the draft Agreement to be entered into between the Company and Mr. Berry.

Mr. Varun Berry, aged 56 years, 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 startups, turnarounds, joint ventures and growth businesses.

Mr. Varun Berry is also on the Board of several other companies as stated below:

### Public Limited Companies:

Go Airlines (India) Limited

Britchip Foods Limited

Page Industries Limited

### Private Limited Companies

iClinic Healthcare Private Limited

Vulcan Promoters Private Limited

iWeme Health Care Private Limited

The approval of the Members is being sought to the terms and conditions of the re-appointment of Mr. Varun Berry as Managing Director and the remuneration payable to him.

A summary of the material terms and conditions relating to re-appointment of Mr. Varun Berry as Managing Director (“MD”) are as follows:

1. **Term:** Period of 5 (five) years, w.e.f. 1 April 2019 to 31 March 2024.

2. **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 its absolute discretion determine and entrust to him.

3. Mr. Varun Berry shall devote his whole time and attention to the business of the Company, exert his best endeavours to promote its interests and welfare and attend his place of employment at all proper times. He shall not be liable to retire by rotation.

4. **Remuneration:**

- Basic Salary upto ₹ 3,50,00,000/- (Rupees Three Crores Fifty 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 perquisites, benefits and allowances as may be determined by the Board from time to time.
- Performance linked incentive based on performance criteria laid down by the Board and as approved by the Board from time to time.
- Contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per the Rules of the Company.
- All other terms of his employment would be as approved by the Board from time to time.

Mr. Berry will be entitled to leave in accordance with the rules of the Company. Privilege Leave earned but not availed by him would be encashable in accordance with the rules of the Company.

For the purpose of computing the ceilings, wherever applicable, perquisites would be valued as per the Income Tax Rules, 1962.

Aggregate of the remuneration shall be within the maximum limits as provided under Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder including any statutory

## Britannia Industries Limited

modification(s) or re-enactment thereof for the time being in force, SEBI Listing Regulations and shall be subject to the approval of any statutory authorities, if applicable.

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 of Schedule V Schedule V and all other applicable provisions of the Companies Act, 2013, if and to the extent necessary, with the approval of any statutory authorities, if applicable.

The Nomination and Remuneration Committee and the Board of Directors consider the aforesaid remuneration commensurate with the duties and responsibilities of Mr. Berry.

6. The rules and policies of the Company which are applicable to other senior executives of the Company shall also apply to Mr. Berry.
7. Mr. Berry shall not be paid any sitting fees for attending Meetings of the Board or of any Committee thereof.
8. Mr. Berry shall not, except in the proper course of his duties during the continuance of his employment with the Company or any time thereafter divulge or disclose to any persons whomsoever or make use whatsoever for his own purpose or for any purpose of any information or knowledge obtained by him during his employment as to the business and/or affairs of the Company and/or trade secrets or secret processes of the Company.
9. The employment of Mr. Berry shall forthwith determine if he ceases to be a Director of the Company. He shall cease to be a Director if the Agreement is terminated and he ceases to be employed as MD.
10. If Mr. Berry is found to be guilty of any misconduct or any breach of the Agreement which in the opinion of the Board may render his retirement from the office of MD, the Company may without notice determine the Agreement forthwith and he shall cease to be MD of the Company upon such determination.
11. Either party shall be entitled to terminate the Agreement by giving not less than six calendar months' prior notice in writing in that behalf to the Company, provided that the Company shall be entitled to terminate Mr. Berry's employment at any time by payment to him of six months' basic salary in lieu of such notice. Mr. Berry shall be entitled to take early retirement, at any time

during the tenure, commencing w.e.f. 1 April 2019, by giving not less than six calendar months' prior notice in writing in that behalf to the Company.

12. If Mr. Berry ceases to be MD of the Company, he shall be deemed to have resigned from the office of Director as and from the date of such cessation.

The Board will have the authority to vary/modify/amend any of the aforesaid terms and conditions provided such variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time. This may be treated as an abstract of the terms of the Agreement between the Company and Mr. Berry, when executed, pursuant to Section 190 of the Act

The draft Agreement to be entered into by the Company with Mr. Berry is available for inspection by the Members at the Registered Office / Executive Office of the Company on any working day during business hours (upto the date of the Annual General Meeting).

Mr. Varun Berry is interested in the resolution set out at item No. 5 of the notice. The other relatives of Mr. Varun Berry may be deemed to be interested in the said Resolution of the Notice to the extent of their shareholding.

Save and except as aforesaid, none of the Directors and 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. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

### ITEM NO. 6 & 7

Pursuant to Regulation 17(1A) of SEBI Listing Regulations which would be effective from 1st April 2019, listed entities have to pass a special resolution to appoint a non-executive director or continue the directorship of a non-executive director who has attained the age of 75 years with justification for the same.

Therefore, for continuation of directorship by Mr. Nusli N. Wadia and Mr. A. K. Hirjee, who will be above the age of 75 years as on 1 April 2019, special resolutions, have been proposed by the Board of the Company and justifications for aforesaid item Nos. 6 & 7 are given below:

#### (i) Mr. Nusli N. Wadia

Mr. Nusli N. Wadia, 74, is a Non-Executive Director of the Company. He joined the Board of Directors of the Company in 5 September 1993.

## Britannia Industries Limited

Mr. Wadia is a well-known Industrialist. He is the Chairman of the Wadia Group companies. Mr. Wadia has contributed actively in the deliberations of various organisations such as the Cotton Textiles Export Promotion Council (TEXPROCIL), Mill Owners' Association (MOA), Associated Chambers of Commerce & Industry, etc. He is the former Chairman of TEXPROCIL and also of MOA. Mr. Wadia was appointed on the Prime Minister's Council on Trade & Industry during 1998 to 2004. He was the Convenor of the Special Group Task Force on Food and Agro Industries Management Policy in September 1998. He was a Member of the Special Subject Group to review regulations and procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was a Member of ICMF from 1984-85 to 1990-91. He is a Trustee of the Executive Committee of the Nehru Centre, Mumbai. Mr. Wadia has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.

Mr. Wadia, is the Promoter/ Non-Executive Director of the Company, liable to retire by rotation.

Mr. Wadia, is also Chairman on the Board of The Bombay Dyeing and Manufacturing Company Limited, The Bombay Burmah Trading Corporation Limited, Go Airlines (India) Limited and Go Investments and Trading Private Limited.

Mr. Wadia holds 2250 equity shares in the Company.

Save and except for Mr. Nusli N. Wadia, Mr. Ness N Wadia and Mr. Jehangir N Wadia Directors of Company who are related to each other and their relatives to the extent of their shareholding, none of the Directors/ Key Managerial Personnel of the Corporation nor their relatives are concerned or interested, financially or otherwise, in this resolution set out at Item No. 6.

### (ii) Mr. A. K. Hirjee

Mr. A. K. Hirjee, 79, is a Non-Executive Director of the Company. He joined the Board of Directors of the Company in 5 September 1993.

Mr. Hirjee is B.A.(Hons.), LL.B. (Hons.), Barrister-at-Law, SLOAN Fellow of London Business School. He has 53 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.

Mr. Hirjee also serves as the Director of other Companies viz. Atlas Copco (India) Limited (Chairman), HDFC Trustee Co. Ltd. (Chairman), The Bombay Dyeing & Manufacturing Company Limited, The Bombay Burmah Trading Corporation Limited, (Vice Chairman), Epiroc Mining India Limited, Chika Private Limited and Go Investments & Trading Private Limited.

Mr. Hirjee does not hold shares in the Company.

Save and Except Mr. A.K Hirjee, none of the Directors or Key Managerial Personnel of the Company or their relatives and his relatives to the extent of their shareholding, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

The Board of Directors recommends the Special Resolutions set out at Item Nos. 6 & 7 of the accompanying Notice for the approval of the Members.

### ITEM NO. 8

The Shareholders of the Company, at the 89<sup>th</sup> Annual General Meeting ('AGM') held on 28 July 2008, had approved the Employee Stock Option Scheme (ESOS) for the benefit of the employees of the Company and its Whole-time/Executive Directors in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [the SEBI Stock Option Guidelines]. The Scheme was further amended at the Company's 92<sup>nd</sup> AGM held on 6 August 2011 in order to, inter-alia, enhance the total number of options to be granted, to identify the classes of employees entitled to participate in the ESOS, to amend exercise price and exercise period and the process of exercise. It is now proposed to amend the Scheme to reflect, inter alia, the following modifications.

- a) To increase maximum number of equity shares from 8,75,000 to 17,75,000 that would be issued under the ESOS.
- b) To make provision of financial assistance to employees for subscribing options granted under the ESOS at such terms and conditions as may be decided by the Nomination and Remuneration Committee and Board from time to time.
- c) To revise the provisions of the ESOS in line with SEBI (Share Based Employee Benefits) Regulations, 2014.

The Board of Directors recommends the Special Resolutions set out at Item No. 8 of the accompanying Notice for the approval of the Members.

The ESOS with amendments thereto is available for inspection by the Members at the Registered Office / Head Office of the Company on any working day upto the date of the Annual General Meeting.

## Britannia Industries Limited

Mr. Varun Berry, the Managing Director of the Company and the Key Managerial Personnel are interested in this resolution to the extent of the options which may be offered to them under the ESOS. Save and except Mr. Varun Berry, Managing Director, none of the other Directors of the Company are interested in this Resolution as the offer envisaged under the ESOS is only to the other eligible employees of the Company.

**ADDITIONAL INFORMATION ABOUT MR. JEHANGIR N. WADIA PURSUANT TO REGULATION 26 (4) OF THE SEBI LISTING REGULATIONS.**

Mr. Jehangir N. Wadia, aged 45 years, is a Promoter Non-executive Director of the Company. He joined the Board of Directors of the Company on 14 September 2005. He is a Master in Science from the Warwick University in Coventry, UK. He has been instrumental in restructuring the Wadia Group. The restructuring involved exiting historical investments and looking at new financial and strategic investments for the group such as Real Estate and Aviation. Presently, he is the Managing Director of The Bombay Dyeing and Manufacturing Company Limited. and Go Airlines (India) Limited. The World Economic Forum elected him as a Young Global leader in the year 2008.

He is also on the Board and Committees of the Board of several other leading companies as under:

Name of the Company	Nature of Interest	Committees of the Board
<b>(a) Public Limited Companies</b>		
The Bombay Dyeing & Manufacturing Company Limited	Director	Member – Stakeholders’ Relationship Committee
Bombay Burmah Trading Corporation Limited	Director	Member – Corporate Social Responsibility Committee
Go Airlines (India) Limited	Director	-

Name of the Company	Nature of Interest	Committees of the Board
<b>(b) Private Limited Companies</b>		
Integrated Clinical Research Sciences Private Limited	Director	-
Go Engineering Private Limited	Director	-
Go Airways Private Limited	Director	-
Goground Aviation Services Private Limited	Director	-
Go Cargo Private Limited	Director	-
Go Investments & Trading Private Limited	Director	-

Mr. Jehangir N. Wadia is a member of the Stakeholders’ Relationship Committee and IT Committee of the Board of the Company

Mr. Jehangir N. Wadia does not hold shares in the Company.

Except Mr. Jehangir N. Wadia, 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, financially or otherwise, in the resolution set out at Item No. 3.

Mr. Jehangir N. Wadia has attended 6 Board Meetings held during the Financial Year 2017-18.

By Order of the Board of Directors  
For **Britannia Industries Limited**

**Registered Office:**  
5/1A, Hungerford Street,  
Kolkata - 700 017.  
15 May 2018

**Jairaj Bham**  
Company Secretary





