

23<sup>rd</sup> April, 2019

To,  
The Secretary  
BSE Limited  
Phiroze Jeejeebhoy  
Towers, Dalal Street  
Fort, Mumbai - 400 023  
BSE Scrip Code: 500825

To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
NSE SYMBOL: BRITANNIA

Dear Sir/Madam,

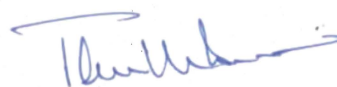
**Subject: Notice of the Meeting of the equity shareholders of Britannia Industries Limited ('the Company') convened as per the directions of the National Company Law Tribunal, Kolkata Bench ('NCLT')**

This is to inform you that, pursuant to the Order of the Kolkata Bench of the National Company Law Tribunal (NCLT), dated 10<sup>th</sup> April, 2019 modified by a further order dated 22<sup>nd</sup> April, 2019 (the "Said Order"), a Meeting of the equity shareholders of Britannia Industries Limited is scheduled to be held on Monday, 27<sup>th</sup> May, 2019 at 1:00 PM (13.00 hours IST) at Bhasha Bhawan Auditorium, National Library, Belvedere Road, Alipore, Kolkata – 700027 for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement amongst Britannia Industries Limited (the "Company") and its Members for the issue of secured, non-convertible, redeemable, fully paid-up debentures by way of bonus to the Members as on Record Date out of the accumulated profits lying to the credit of profit & loss account (the "Scheme").

This is to further inform that the Company is conducting the postal ballot process including voting by electronic means (i.e. e-voting) for seeking equity shareholders' approval on the Resolution proposed in the Notice.

The Company has engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facility. The voting through Postal Ballot and e-voting period will commence on Saturday, 27<sup>th</sup> April, 2019 (at 9:00 a.m. IST) and ends on Sunday, 26<sup>th</sup> May, 2019 (at 5.00 p.m. IST). The e-voting module shall also be disabled by NSDL for voting thereafter. EVSN for the E-Voting on the resolution mentioned above is '110614'.

We would like to further inform that the dispatch/emails of the Postal Ballot Notice to the equity shareholders of the Company have been completed on Tuesday, 23<sup>rd</sup> April, 2019.



**Britannia Industries Limited**

Prestige Shantiniketan, The Business Precinct  
Tower C, 16th & 17th floor, Whitefield Main Road  
Mahadevapura Post, Bengaluru -560048  
Fax No :08037687486, Board No -08037687100

Registered Office - 5/1A, Hungerford Street,  
Kolkata - 700017, West Bengal.  
CIN No.: L15412WB1918PLC002964  
Email: investorrelations@britindia.com  
Website: www.britannia.co.in  
Tel No: 033 22872439/2057, Fax No: 033 22872501



This is to further inform that the Company has sent the Notice, together with the documents accompanying the same, to all the members whose names appear in the Register of Members as on cut-off date as on Sunday, 31<sup>st</sup> March, 2019. The copy of Notice for the meeting of equity shareholders is attached herewith and is also available on the website of the Company <http://britannia.co.in/investors/scheme-of-arrangement>

You are requested to kindly take the above information and enclosed documents on your records.

Thanking you.

Yours faithfully,  
**For Britannia Industries Limited**

**T.V. Thulsidass**  
**Company Secretary**  
**Membership No.: A20927**

**Britannia Industries Limited**

Prestige Shantiniketan, The Business Precinct  
Tower C, 16th & 17th floor, Whitefield Main Road  
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Tel No: 033 22872439/2057, Fax No: 033 22872501



**BRITANNIA INDUSTRIES LIMITED**

CIN: L15412WB1918PLC002964

Registered Office: 5/1A, Hungerford Street Kolkata - 700017, West Bengal, India.

Phone: 033 22872439/2057; Fax: 033 22872501

Website: www.britannia.co.in

E-mail Id: investorrelations@britindia.com

**NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF BRITANNIA INDUSTRIES LIMITED**

*(convened pursuant to an Order dated 10 day of April, 2019 passed by the National Company Law Tribunal, Bench at Kolkata)*

**MEETING:**

Day	:	Monday
Date	:	27 day of May, 2019
Time	:	1.00 P.M. [(13:00 hours (IST))]
Venue	:	Bhasha Bhawan Auditorium, National Library, Belvedere Road, Alipore, Kolkata – 700 027

**POSTAL BALLOT AND E-VOTING:**

<b>Start Date and Time</b>	:	27 day of April, 2019 at 9:00 A.M. (9:00 hours) (IST)
<b>End Date and Time</b>	:	26 day of May, 2019 at 5:00 P.M. (17:00 hours) (IST)

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT KOLKATA

CA (CAA) NO. 363/KB/2019

In the matter of the Companies Act, 2013;

AND

In the matter of an application under Sections 230 to 232 of the said Act;

AND

In the matter of Scheme of Arrangement amongst Britannia Industries Limited (the "Company") and its Members for issue of secured, non-convertible, redeemable, fully paid-up debentures by way of bonus to the Members as on Record Date out of the accumulated profits lying to the credit of profit & loss account;

AND

In the matter of Britannia Industries Limited CIN: L15412WB1918PLC002964, a Company incorporated under the Indian Companies Act, 1913 and existing within the meaning of the Companies Act, 2013 having its registered office at 5/1A, Hungerford Street Kolkata -700 017, West Bengal, India

.... Applicant Company

FORM NO. CAA-2

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF BRITANNIA INDUSTRIES LIMITED

To,

All the Equity Shareholders of Britannia Industries Limited ("BIL" or "the Company"):

NOTICE is hereby given that by an Order dated 10 day of April, 2019 (the "Order"), the Hon'ble National Company Law Tribunal, Bench at Kolkata ("NCLT") has directed a Meeting to be held of the equity shareholders of the Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement amongst Britannia Industries Limited ("BIL" or "the Company") and its Members for Issue of Secured, Non-Convertible, Redeemable, Fully Paid-Up Debentures by way of Bonus to the Members as on Record Date out of the Accumulated Profits Lying to the Credit of Profit & Loss Account ("Scheme").

In pursuance of the said Order and as directed therein, Further Notice is hereby given that a meeting of the equity shareholders of the Company will be held at Bhasha Bhawan Auditorium, National Library, Belvedere Road, Alipore, Kolkata – 700 027 on Monday, 27 day of May, 2019 at 1:00 P.M. (13:00 hours IST) at which time and place you are requested to attend.

Copies of the Scheme and the Explanatory Statement under Sections 102, 230 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and all the annexures as indicated in the Index are enclosed and can also be obtained free of charge at the registered office of the Company at 5/1A, Hungerford Street, Kolkata - 700017, West Bengal, India during normal business hours on working days.

You may attend and vote at the Meeting in person or by proxy or vote by postal ballot or remote e-voting.

To consider and, if thought fit, to pass with or without modification(s), and with requisite majority, the following resolution:

*"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Kolkata ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to*

by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted or to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement Amongst Britannia Industries Limited (the “Company”) and its Members for Issue of Secured, Non-Convertible, Redeemable, Fully Paid-Up Debentures by way of Bonus to the Members as on Record Date out of the Accumulated Profits Lying to the Credit of Profit & Loss Account (“Scheme”), be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper”.

**TAKE FURTHER NOTICE** that you may attend and vote at the said meeting in person or by proxy, provided that, a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the Company at 5/1A, Hungerford Street, Kolkata - 700017, West Bengal, India, not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting. The enclosed form of proxy, if required, can be obtained free of charge from the registered office of the Company.

**TAKE FURTHER NOTICE** that in compliance with the provisions of; (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated 10 March, 2017 including its amendments issued by the Securities and Exchange Board of India, the Company has provided the facility of voting by postal ballot and remote e-voting so as to enable the equity shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Company to the Scheme shall be carried out through (i) postal ballot or remote e-voting and (ii) ballot or polling paper at the venue of the meeting to be held on 27 day of May, 2019.

NCLT has appointed Mr. Sanjay Kumar Gupta, Practising Company Secretary (FCS No. 2574; C.P No. 1490) to be the Chairman of the said meeting.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT and other authorities as may be required.

Sd/-  
CS Sanjay Kumar Gupta  
Practising Company Secretary  
(FCS No. 2574; C.P No. 1490)  
Chairman Appointed for the meeting

Dated this 23 day of April, 2019

Place: Kolkata

Registered office:  
5/1A, Hungerford Street,  
Kolkata - 700017,  
West Bengal, India.

Notes:

1. ONLY REGISTERED EQUITY SHAREHOLDERS OF THE COMPANY MAY ATTEND AND VOTE EITHER IN PERSON OR BY PROXY. 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 PROXY NEED NOT BE A MEMBER/ EQUITY SHAREHOLDER OF THE COMPANY.

The authorized representative of a body corporate which is a registered equity shareholder of the Company may attend and vote at the meeting of the equity shareholders of the Company provided a certified copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the equity shareholders of the Company, is deposited at the registered office of the Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Company.

2. 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 scheduled time of the commencement of the meeting.

3. The form of proxy can be obtained free of charge from the registered office of the Company or from the office of Mr. Arunabha Deb, Advocate On Record, Temple Chambers, 1<sup>st</sup> floor, Room No. 35, 6, Old Post Office Street, Kolkata – 700001.
4. All alterations made in the form of proxy should be initialed by the equity shareholder.
5. Foreign Portfolio Investors ('FPIs') or Foreign Institutional Investors ('FIIs'), if any, who are registered equity shareholders of the Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney (POA), as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the registered office of the Company not later than 48 hours before the meeting.
6. Every equity shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty-four) hours before the scheduled time of the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' prior notice in writing of the intention so to inspect is given to the Company.
7. In compliance with the provisions of; (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated 10 March, 2017 including its amendments issued by the Securities and Exchange Board of India, the Company has provided the facility of voting by postal ballot and remote e-voting so as to enable the equity shareholders, to consider and approve the aforesaid resolutions. Accordingly, voting by equity shareholders of the Company to the Scheme shall be carried out through (i) postal ballot or remote e-voting and (ii) ballot or polling paper at the venue of the meeting to be held on 27 day of May, 2019.
8. The quorum of the meeting of the equity shareholders of the Company shall be as prescribed under Section 103 of the Companies Act, 2013 read with the rules made thereunder.
9. A registered equity shareholder or his/her proxy, attending the meeting, is requested to bring and submit to the Company the Attendance Slip duly completed and signed.
10. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Company/list of beneficial owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of such joint holding, will be entitled to vote.
11. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Company between 10.00 A.M. and 2.00 P.M. on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
12. Equity shareholders holding equity shares as on Sunday, 31 March, 2019, being the cut-off date, will be entitled to exercise their right to vote on the above resolution.



13. The Notice along with all annexures is being sent by e-mail to all the equity shareholders who have registered their E-mail IDs with the Company /Registrar and Share Transfer Agents / NSDL / CDSL and physical copy of the Notice along with all annexures is being sent in permitted mode to all the equity shareholders who have not registered their E-Mail IDs, whose names appear in the Register of Members / List of Beneficial Owners as on cut-off date i.e., 31 March, 2019.
14. Those who have become shareholders as on the cut-off date may download the Notice from Company's website [www.britannia.co.in](http://www.britannia.co.in) or may write to the Company Secretary at the registered address of the Company for availing the Notice. The Notice will also be displayed on the website of the NSDL - [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
15. A person, whose name is not recorded in the register of members as on the cut-off date shall not be entitled to avail the facility of voting at the meeting to be held on 27 May, 2019 at Bhasha Bhawan Auditorium, National Library, Belvedere Road, Alipore, Kolkata – 700 027. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on the cut-off date. Persons, who are not equity shareholders of the Company as on the cut-off date should treat this notice for information purposes only.
16. The voting through the postal ballot or remote e-voting shall commence at 9:00 A.M. (IST) on 27 day of April, 2019 and shall close at 5.00 p.m. (IST) on 26 day of May, 2019.
17. The notice convening the meeting will be published through advertisement in (i) "The Telegraph" (Kolkata Edition) in the English language; and (ii) translation thereof in "Anandabazar Patrika" (Kolkata Edition) in Bengali language as per the requirements of Section 230 of the Companies Act, 2013 in Form No. CAA 2 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
18. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Company, voting through (i) postal ballot or remote e-voting and (ii) ballot or polling paper at the venue of the meeting, agree to the Scheme.
19. The Company has engaged the services of National Securities Depository Limited for facilitating remote e-voting for the said meeting. Equity Shareholders desiring to exercise their vote by using remote e-voting facility are requested to follow the instructions given herein below.
20. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity shareholders' voting in physical form are requested to carefully read the instructions printed in the attached postal ballot form. Equity shareholders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form can download the postal ballot form from Company's website [www.britannia.co.in](http://www.britannia.co.in) or seek duplicate postal ballot form from the Company.
21. Equity shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the scrutinizer so as to reach the scrutinizer before 5:00 P.M. on or before 26 May, 2019. Postal ballot form, if sent by courier or by registered post/ speed post/ hand delivery at the expense of the equity shareholder will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the equity shareholders has not been received.
22. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the scrutinizer.
23. The vote on postal ballot cannot be exercised through proxy.
24. There will be only 1 (one) postal ballot form for every registered folio/ client ID irrespective of the number of joint equity shareholders.
25. The postal ballot form should be completed and signed by the equity shareholders (as per specimen signature registered with the Company and/or furnished by the Depositors). In case, shares are jointly held, the postal ballot form should be completed and signed by the first named equity shareholder and, in his/her absence, by the next named equity shareholder. Holder(s) of Power of Attorney ("POA") on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the POA with the Company or enclosing a copy of the POA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorization giving the requisite authority to the person voting on the postal ballot form.
26. Mr. Arun Kumar Gupta has been appointed as the scrutinizer to scrutinize the remote e-voting process and ballot forms and to conduct the voting at the venue of the meeting in a fair and transparent manner.
27. The scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders of the Company through (i) remote e-voting process, (ii) postal ballot and (iii) ballot/polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote cast shall be final. The results of voting will be announced on or before 29 May, 2019 at the registered office of the Company. The results,



together with the scrutinizer's Reports, will be displayed at the registered office of the Company, on the website of the Company, [www.britannia.co.in](http://www.britannia.co.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) besides being communicated to the BSE Limited and National Stock Exchange of India Limited.

28. The equity shareholders of the Company can opt only one mode for voting i.e. by postal ballot or remote e-voting or voting at the venue of the meeting. If an equity shareholder has opted for remote e-voting, then he/she should not vote by postal ballot form also and vice versa. However, in case equity shareholder(s) casts his/her vote(s) both via postal ballot and remote e-voting, then voting validly done through remote e-voting shall prevail and voting done by postal ballot shall be treated as invalid.
29. The equity shareholders of the Company attending the meeting who have not cast their votes either through postal ballot or remote e-voting shall be entitled to exercise their votes at the venue of the meeting. Equity shareholders who have cast their votes through postal ballot or remote e-voting may also attend the meeting but shall not be entitled to cast their votes again.
30. The voting through postal ballot and remote e-voting period will commence at 9:00 A.M. (9:00 hours) (IST) on 27 day of April, 2019 and will end at 5:00 P.M. (17:00 hours) (IST) on 26 day of May, 2019. During this period, the equity shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 31 March, 2019 may cast their votes electronically or by postal ballot. The remote e-voting module shall be disabled for voting on 26 May, 2019 at 5:00 p.m. (17:00 hours) (IST). Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
31. Any queries/ grievances in relation to the voting by postal ballot or remote e-voting may be addressed to Mr. T. V. Thulsidass, Company Secretary of the Company at Registered office: 5/1A, Hungerford Street, Kolkata - 700017, West Bengal, India or through email to [thulsidasstv@britindia.com](mailto:thulsidasstv@britindia.com) or can be contacted at 080-37687232, Email: Website: [www.britannia.co.in](http://www.britannia.co.in).
32. The instructions for members for remote e-voting are as given below:

**Instructions for E-voting:**

**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 mentioned 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.
  - 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 [guptaarunkumar2001@yahoo.com](mailto:guptaarunkumar2001@yahoo.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.
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)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT KOLKATA

CA (CAA) NO. 363/KB/2019

In the matter of the Companies Act, 2013;

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement amongst Britannia Industries Limited (the "Company") and its Members for issue of secured, non-convertible, redeemable, fully paid-up debentures by way of bonus to the Members as on Record Date out of the accumulated profits lying to the credit of profit & loss account;

AND

In the matter of Britannia Industries Limited CIN: L15412WB1918PLC002964, a Company incorporated under the Indian Companies Act, 1913 and existing within the meaning of the Companies Act, 2013 having its registered office at 5/1A, Hungerford Street Kolkata -700017, West Bengal, India.

.... Applicant Company

**EXPLANATORY STATEMENT UNDER SECTIONS 102, 230 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.**

1. Pursuant to the Order dated 10 April, 2019, passed by the Hon'ble National Company Law Tribunal, Bench at Kolkata (the "NCLT"), in Company Scheme Application No. CA (CAA) No. 363/KB/2019 ("Order"), a Meeting of the equity shareholders of Britannia Industries Limited is being convened at Bhasha Bhawan Auditorium, National Library, Belvedere Road, Alipore, Kolkata – 700 027 on Monday, 27 May, 2019 at 1:00 PM, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement amongst Britannia Industries Limited (the "Company" or "BIL") and its Members for Issue of Secured, Non-Convertible, Redeemable, Fully Paid-Up Debentures by way of Bonus to the Members as on Record Date out of the Accumulated Profits Lying to the Credit of Profit & Loss Account under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). A copy of the Scheme, which has been, *inter alia*, approved by the Board of Directors of the Company at its meeting held on 7 October, 2018 and subsequently modified and approved by the Bonus Debenture Committee, (constituted by the Board of Directors) through circular resolution on 2 November, 2018, is enclosed as **Annexure 1**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. The Scheme was placed before the Board of Directors of the Company, at its meeting held on 7 October, 2018. The report of the Audit Committee was also submitted to the Board of Directors of the Company. The Meeting of the Board of Directors of the Company held on 7 October, 2018, was attended by Mr. Nusli N Wadia, Chairman, Mr. Varun Berry, Managing Director, Mr. A.K Hirjee (through video conference), Mr. Avijit Deb, Mr. Nimesh N Kampani (through video conference), Mr. Keki Dadiseth (through video conference), Dr. Ajai Puri, Mr. Ness Wadia, Mrs. Ranjana Kumar, Dr. Y.S.P Thorat and Mr. Keki Elavia, Directors. None of the Directors of the Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of the Company who attended and voted at the meeting.
3. In terms of the said Order, the quorum for the aforesaid meeting of the Equity Shareholders of the Company shall be as prescribed under Section 103 of the Companies Act, 2013. Further in terms of the said Order, NCLT has appointed Mr. Sanjay Kumar Gupta, Practising Company Secretary (FCS No. 2574; C.P No. 1490) as the Chairman of the Meeting of the Company.

4. This statement is being furnished as required under Sections 102 and 230 of the Companies Act, 2013 (the “Act”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Rules”).
5. As stated earlier, NCLT by its said Order has, *inter alia*, directed that a meeting of the equity shareholders of the Company shall be convened and held at Bhasha Bhawan Auditorium, National Library, Belvedere Road, Alipore, Kolkata – 700 027 on Monday, 27 May, 2019 at 1:00 P.M. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.

In addition, the Company is seeking the approval of its equity shareholders to the Scheme, by way of voting through postal ballot and remote e-voting, pursuant to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March, 2017 as may be amended from time to time.

6. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Company, voting through (i) postal ballot or remote e-voting and (ii) ballot or polling paper at the venue of the meeting, agree to the Scheme.
7. In terms of the Order dated 10 April, 2019, passed by the NCLT, in Company Scheme Application No. CA (CAA) No. 363/KB/2019, if the entries in the books/ register of the Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the Meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his decision in that behalf would be final.

#### **Particulars of Britannia Industries Limited**

8. Britannia Industries Limited (the “Company”) was incorporated under the Indian Companies Act, 1913 on 21 March 1918 as a public limited (Non-government Company) company under the name, ‘*The Britannia Biscuit Company Limited*’. The name of the Company was changed to ‘*Britannia Industries Limited*’ on 3 October, 1979. The Corporate Identification Number of the Company is L15412WB1918PLC002964 and PAN no is AABC2066P. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
9. The Company’s registered office is situated at 5/1A, Hungerford Street Kolkata - 700017, West Bengal, India. The Company’s website address is [www.britannia.co.in](http://www.britannia.co.in) and email address is [investorrelations@britindia.com](mailto:investorrelations@britindia.com).
10. The Company is a widely held public listed company in which public holds 49.30% of the issued, subscribed and paid-up share capital of the Company. The Company is engaged in the manufacture and sale of packaged food products.

The objects for which the Company was incorporated are set out in its Memorandum of Association which *inter alia* are as follows:

- (a) *To manufacture, buy, sell, prepare for market and deal in farinaceous foods of all kinds and in particular biscuits, breads, cakes and confectionary and foods of every description suitable for infants and invalids.*
- (b) *To carry on business as bakers and confectioners and to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail whether solid or liquid.*
- (c) *To prepare, manufacture, process, improve, buy, sell, import, export, trade in and deal in and with, whether as wholesalers, retailers, principals or agents or otherwise, poultry and livestock of any description, milk, cream, butter, cheese, eggs, bacon, porkpie, sausage, potted and preserved meats, delicatessen, protein and health foods and processed foods of any kind.*
- (d) *To engage in and conduct the business of research in the field of foods and drinks of every description and to carry on investigations and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulae with a view to putting the same to commercial and / or industrial use and particularly to manufacture, operate, sell or otherwise transfer, lease, license the use of distribute or otherwise dispose of and generally to deal in proprietary interests of every kind and description as a result thereof.*

There has been no change in the Objects clause of the Company in the last 5 years.

11. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Company as on 31 March, 2018 is as under:

Share Capital	Amount in INR.
<b>Authorised</b>	
250,000,000 equity shares of INR. 2 each	500,000,000
<b>Total</b>	500,000,000
<b>Issued, Subscribed and Paid-up</b>	
12,00,59,148 equity shares of INR. 2 each	24,01,18,296
<b>Total</b>	24,01,18,296

Subsequent to 31 March, 2018, the Board of Directors allotted 99,999 equity shares under the Employees Stock Option Scheme of the Company on 9 August, 2018. The revised Issued, Subscribed and Paid Up Capital as on 9 August, 2018 is INR 24,03,18,294 consisting of 12,01,59,147 Equity Shares of INR 2 each.

The Board of Directors at its Meeting held on 23 August, 2018, approved sub-division of equity shares of face value of INR. 2/- each to 2 equity shares of face value of INR. 1/- each and Members have approved the same through postal ballot including e-voting on 15 October, 2018 along with the consequential revised capital structure of the Company.

The Authorised, Issued, Subscribed and Paid-up share capital of the Company as on 31 March, 2019 post sub-division of equity shares is as under:

Share Capital	Amount in INR.
<b>Authorised</b>	
500,000,000 equity shares of INR. 1 each	500,000,000
<b>Total</b>	500,000,000
<b>Issued, Subscribed and Paid-up</b>	
24,03,18,294 equity shares of INR. 1 each	24,03,18,294

12. The names, addresses and shareholding of the Promoter and Promoter Group of the Company as on 31 March, 2019 are as under:

Sr. No.	Name of the Promoter	Address	No. of Shares of INR.1/- each	% of shareholding
1.	Associated Biscuits International Limited	34 Ely Place, London, England, EC1N 6TD	10,78,09,000	44.86
2.	Bannatyne Enterprises Pte Ltd.	3 Joan Road, Singapore (298897)	27,83,110	1.16
3.	Dowbiggin Enterprises Pte Ltd.	3 Joan Road, Singapore (298897)	27,85,020	1.16
4.	Nacupa Enterprises Pte Ltd.	3 Joan Road, Singapore (298897)	27,85,020	1.16
5.	Valletort Enterprises Pte Ltd.	3 Joan Road, Singapore (298897)	27,85,020	1.16
6.	Spargo Enterprises Pte Ltd.	3 Joan Road, Singapore (298897)	27,85,020	1.16
7.	Nusli Neville Wadia	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	4,500	0.00
8.	Ness Nusli Wadia	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	9,102	0.00
		<b>Total</b>	<b>12,17,45,792</b>	<b>50.66</b>

13. The names, address and shareholding of the Directors and KMP of the Company as on 31 March, 2019 are as follows:

Sr. No.	Name of Director	Designation	Address	DIN/PAN	Shareholding
1.	Mr. Nusli N Wadia	Chairman	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	00015731	4,500
2.	Mr. Varun Berry	Managing Director	C 11 Epsilon Residential Villas No 370/3, Yemalur Main Road, Off Old Airport Road, Bangalore 560037	05208062	72,180
3.	Mr. A.K Hirjee	Director	Flat no. 9 Battery House 74-A Bhulabhai Desai Road, Mumbai 400026	00044765	0
4.	Mr. Avijit Deb	Director	1, Rajendra Deb Road, Barabazar, Kolkata 700007	00047233	0
5.	Mr. Nimesh Kampani	Director	123, Maker Tower B, Cuffe Parade Colaba, Mumbai 400005	00009071	0
6.	Mr. Jehangir N Wadia	Director	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	00088831	0
7.	Mr. Keki Dadiseth	Director	8A Manek L D Ruparel Marg, Malabar Hill, Mumbai 400006	00052165	0
8.	Dr. Ajai Puri	Director	Flat 82, Prince Albert Court, 33 Prince Albert Road, London, NWB7LU GB London, NWB7LU GB	02631587	0
9.	Mr. Ness N Wadia	Director	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	00036049	9,102
10.	Mrs. Ranjana Kumar	Director	Plot no. 81, Whisper Valley, H S Darga Near Shaik Pet, Near Toli Chowki, Hyderabad 500008	02930881	0
11.	Dr. Y.S.P Thorat	Director	226E, Tarabai Park, General Thorat Road, Opp. Kiran Bungalow, Tarabai Park, Kolhapur 416003	00135258	0
12.	Mr. Keki Elavia	Director	2A, Anand Bhavan 36 <sup>th</sup> Road, Bandra, Mumbai 400050	00003940	0
13.	Dr. Ajay Shah	Director	38 Patrakar Chs Ltd, Gandhi Nagar Road No.4, Bandra East, Mumbai 400051	01141239	0
14.	Mrs. Tanya Arvind Dubash	Additional Director	Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai 400026	00026028	0
15.	Mr. Natarajan Venkataraman	CFO	101 Elegant Sunny Regency Apartment, Chennakesava Layout Off Hennur Main Road, Bangalore 560084	AAFPV8164K	0
16.	Mr. T.V. Thulsidass	Company Secretary	338, 22 <sup>nd</sup> Cross, 9 <sup>th</sup> Main HSR Layout Sector-7, Bengaluru 560102	AFUPT8214J	0

**Description and Objective of the Scheme:**

1. The Scheme provides for, *inter alia*;
  - I. the arrangement;
  - II. the issue of debentures from Accumulated Profits;
  - III. Amendment to Article 136 of the Articles of Association of the Company by inserting Article 136A to grant power and authority to capitalise the reserves of the Company for the said issue of Bonus Debentures;
  - IV. the Accounting Treatment of this Scheme; and

- V. various other matters consequential to or otherwise integrally connected with the above.
2. The objective and rationale of the Scheme is stated in the Scheme (Annexure 1) and is as under:
- i. The Company is a widely held public listed company incorporated under the Indian Companies Act, 1913 in which public holds 49.30% of the issued, subscribed and paid-up share capital of the Company.
  - ii. For the last several years, the Company has maintained a consistent record of profitable growth. Taking full advantage of the opportunities offered by developments in the area of information technology and through an efficient extended supply chain, the Company has been able to optimise the quantum of working capital required for carrying on its business.
  - iii. In order to achieve long term sustainable growth objectives, the Company has been conservative in distributing its profits in the form of cash dividends and instead focused on reinvesting and ploughing back its cash into the business. Over a period of time the Company's capital needs have kept on changing. Preserving cash has been of utmost importance while satisfying the return desires of its Members.
  - iv. The excess capital and cash surplus can be profitably utilized for the Company's overall growth strategy. Even after considering the investments required for such opportunities over the next few years, the Company believes that it would still have capital and cash in excess of its needs. Investing such cash as treasury investments, in the ultimate analysis, leads to dilution of yield on capital employed in the business, particularly in a scenario of falling interest rates. The Company has thus come to the conclusion that it should return a portion of the retained earnings to its Members by restructuring its reserves and surplus. The Company would thus have access to cash represented by Debentures and deal with it in such manner as it deems fit. The reduction of accumulated profits by issue of Debentures (constituting deemed dividend) is, thus, not expected to impact the Company's growth prospects. The Scheme of Arrangement does not involve any reduction in the issued, subscribed and paid up share capital of the Company. Further, in exceptional circumstances, the Company's Balance Sheet strength would enable it to raise funds as required.
  - v. Taking into account the factors mentioned in the foregoing paragraph, the Company has come to the conclusion that its capital represented in the form of retained earnings is in excess of its needs. Likewise, the Company has cash resources which are surplus to its operational needs.
  - vi. Even after issue of Debentures by way of bonus by utilizing the Accumulated Profits, the Company would have sufficient cash resources to discharge its liabilities towards its creditors on time and in the ordinary course of its business.
  - vii. This Scheme provides for the arrangement amongst the Company and its Members pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions thereunder with a view to achieve the following benefits:
    - The Company has accumulated profits over the years in the form of retained earnings. Further, barring unforeseen circumstances, the Company is confident of generating adequate cash over the next few years. Overall reserves position is expected to improve further even after considering cash requirements for the Company's capex programme and working capital requirements. The Company expects to have reasonable liquidity position and also has adequate debt raising capability.
    - The Company has completed 100 Years of operations and is keen to reward its Members for their continued support and belief. Accordingly, the Company has proposed to issue secured, non-convertible, redeemable, fully paid-up Debentures, by way of bonus to all its Members as on the Record Date on pro rata basis ("Debentures"), by utilizing the Accumulated Profits. In the interest of transparency and good corporate governance and by way of abundant caution, the Company has resolved to propose this Scheme of Arrangement between the Company and its Members under Section 230 to 232 of the Companies Act, 2013 which will be subject to necessary approvals of the NCLT Bench at Kolkata, Members, RBI and other authorities.

#### **Approvals and actions taken in relation to the Scheme**

3. The shares of BIL are listed on BSE Limited and National Stock Exchange of India Limited. The provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March, 2017 including its amendments shall apply to the Scheme. Accordingly BIL as per the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March, 2017 had filed draft Scheme with the BSE Limited on 30 November, 2018, with the Manager, Listing Department, BSE Limited, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai – 400 001 and with National Stock Exchange of India Limited on 2 December, 2018, with the Listing Compliance Department, National Stock Exchange of India Limited, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, respectively, for obtaining an approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, for the Scheme, under sections 230 to 232 of the



Act. The BSE Limited issued an Observation letter dated 22 March, 2019 and National Stock Exchange of India Limited issued an Observation letter dated 22 March, 2019 giving in-principle approval to the Scheme under Section 230 to 232 of the Act and granting permissions for filing an applications/ petitions with the Hon'ble NCLT.

4. The Company would obtain such necessary approvals/ sanctions/ no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.

#### **Salient features of the Scheme**

- The Scheme of Arrangement is amongst Britannia Industries Limited (the "Company") and its Members for issue of secured, non-convertible, redeemable, fully paid-up debentures by way of bonus to the Members as on Record Date out of the accumulated profits lying to the credit of profit & loss account under sections 230 to 232 and other applicable provisions of the Act read with rules made thereunder with an appointed date of 1 April, 2019.
- Upon the coming into effect of this Scheme, the Company shall, issue and allot by way of bonus, 1 (One) fully paid-up Debenture of the face value of INR.30/- (Rupees Thirty only) each, by utilizing its Accumulated Profits, for every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each held by a Member as on the Record Date.

**You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.**

#### **Other matters**

5. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by BSR & Co, LLP, Statutory Auditors, is open for inspection.
6. A copy of the Fairness Opinion dated 17 October, 2018 prepared by Dalmia Securities Private Limited, a SEBI Registered Merchant Banker, providing Fairness Opinion on the issue of debentures pursuant to the Scheme as recommended by the Board of Directors of BIL., is enclosed as **Annexure 2**.

In respect of the Scheme, there is no arrangement with the creditors of BIL. No compromise is offered under the Scheme to any of the creditors of BIL. The liability of the creditors of BIL, under the Scheme, is neither being reduced nor being extinguished.

As on 28 February, 2019, the amount due to unsecured creditors by the Company is Rs. 2,85,48,12,999.

As on date, BIL has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, BIL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under the Scheme, no rights of the Employees of BIL are being affected. The services of the Employees of BIL, under the Scheme, shall continue on the same terms and conditions on which they were engaged by BIL.

There is no effect of the Scheme on the key managerial personnel and/or the Directors of BIL. Further no change in the Board of Directors of BIL is envisaged on account of the Scheme.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of BIL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in BIL. Save as aforesaid, none of the said Directors or the Key managerial Personnel has any material interest in the Scheme. The Company Secretary and Chief Financial Officer and their respective relatives do not hold any equity shares in the paid-up share capital of the Company.

7. The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.
8. The application along with the annexure thereto (which includes the Scheme) was filed by the Company with the NCLT, on 25 March, 2019.
9. No investigation is pending against the Company under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956.
10. To the best of knowledge of the Company, there are no winding up petitions or resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 pending against the Company in any Court or the National Company Law Tribunal in India.
11. The copy of the observation letters dated 22 March, 2019 issued by BSE Limited and National Stock Exchange of India Limited to BIL are enclosed as **Annexure 3** and **Annexure 4**, respectively.

12. The Company Scheme Application along with the annexure thereto (which includes the Scheme) was filed by BIL with the NCLT, Bench at Kolkata on 25 March, 2019.
13. A copy of an unaudited financial results for the quarter ended 31 December, 2018 of the Company is enclosed as Annexure 5.
14. A copy of Complaints Report dated 19 February, 2019 filed with BSE Limited and Complaint report dated 5 March, 2019 filed with National Stock Exchange of India Limited by BIL in terms of Para 6(a) of Part I(A) of the SEBI circular dated 10 March, 2017 are enclosed as Annexure 6 and Annexure 7 respectively.
15. As on 31 January, 2019, the Company has no secured creditors.
16. The Pre-Arrangement shareholding pattern of BIL as on 31 December, 2018 and Post-Arrangement (expected) shareholding pattern of BIL are as under:

Pre-Arrangement shareholding pattern of BIL as on 31 December, 2018:

Particulars	Shareholding as on 31 December, 2018	
	No. of Shares	% of holding
Promoter	12,17,45,792	50.66
Public	11,85,72,502	49.34
Custodian	—	—
<b>TOTAL</b>	<b>24,03,18,294</b>	<b>100.00</b>
No of shareholders	1,27,087	

Post-Arrangement (expected) shareholding pattern of BIL (assuming the continuing capital Structures as on 31 day of March, 2019):

Particulars	Shareholding as on 31 March, 2019	
	No. of Shares	% of holding
Promoter	12,17,45,792	50.66
Public	11,85,72,502	49.34
Custodian	—	—
<b>TOTAL</b>	<b>24,03,18,294</b>	<b>100.00</b>
No of shareholders	1,34,887	

17. The Pre and Post-Arrangement (expected) share capital structure of BIL will be as follows (assuming the continuing capital Structures as on 31 day of March, 2019):

#### PRE ARRANGEMENT

	Amount (INR)
<b>Authorised Share Capital</b>	
500,000,000 equity shares of INR. 1 each	500,000,000
<b>Total</b>	<b>500,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
24,03,18,294 equity shares of INR. 1 each	24,03,18,294
<b>Total</b>	<b>24,03,18,294</b>

#### POST ARRANGEMENT (EXPECTED)

	Amount (INR)
<b>Authorised Share Capital</b>	
500,000,000 equity shares of INR. 1 each	500,000,000
<b>Total</b>	<b>500,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
24,03,18,294 equity shares of INR. 1 each	24,03,18,294
<b>Total</b>	<b>24,03,18,294</b>

18. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
19. The following documents will be open for inspection by the equity shareholders of the Company at its registered office at 5/1A, Hungerford Street Kolkata - 700017, West Bengal, India between 10.00 a.m. and 2.00 p.m. on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting :
- I. Copy of the Order passed by NCLT in Company Scheme Application No. CA (CAA) No. 363/KB/2019 dated 10 April, 2019 directing the Company to, *inter alia*, convene the meeting of its equity shareholders;
  - II. Copy of Company Scheme Application No. CA (CAA) No. 363/KB/2019 of 2019 along with annexure filed by the Company before NCLT;
  - III. Copy of the Memorandum and Articles of Association of BIL;
  - IV. Copy of the annual reports of BIL for the financial years ended 31 March, 2016, 31 March, 2017 and 31 March, 2018;
  - V. Copy of the Unaudited Financial Results of BIL for the quarter and nine months ended 31 December, 2018;
  - VI. Copy of the Register of Directors' shareholding of BIL;
  - VII. Copy of Audit Committee Report dated 7 October, 2018 of BIL;
  - VIII. Copy of the resolutions, dated 7 October, 2018 and 2 November, 2018, passed by the Board of Directors/Committee of BIL approving/modifying the Scheme;
  - IX. Copy of the Fairness Opinion dated 17 October, 2018 prepared by Dalmia Securities Private Limited, a SEBI Registered Merchant Banker, providing the Fairness Opinion on the issue of debentures pursuant to the Scheme as recommended by the Board of Directors of BIL;
  - X. Copy of the Statutory Auditors' certificate dated 12 November, 2018, 15 January, 2019 and 31 January, 2019 issued by BSR & Co, LLP, Chartered Accountants, confirming the compliance of the accounting treatment as specified by Central Government in Section 133 of the Companies Act, 2013;
  - XI. Copy of the observation letter dated 22 March, 2019 issued by BSE Limited to BIL;
  - XII. Copy of the observation letter dated 22 March, 2019 issued by National Stock Exchange of India Limited to BIL;
  - XIII. A copy of Complaints Report dated 19 February, 2019 of BIL filed with the BSE Limited in terms of Para 6(a) of Part I(A) of the SEBI circular dated 10 March, 2017.
  - XIV. A copy of Complaints Report dated 5 March, 2019 of BIL filed with the National Stock Exchange of India Limited in terms of Para 6(a) of Part I(A) of the SEBI circular dated 10 March, 2017.
  - XV. Copy of the list of unsecured creditors as on 28 February, 2019 of the Company attested by M/s. Biswanath Gattani, Chartered Accountants (Registration No. 056571); and
  - XVI. Copy of the Scheme.
- The shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed above.
20. This statement may be treated as an Explanatory Statement under Sections 102, 230(3), and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of the Scheme, Explanatory Statement, Postal Ballot Form and Form of Proxy shall be furnished by BIL to its shareholders, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the shareholders of BIL.
21. After the Scheme is approved, by the equity shareholders of BIL, it will be subject to the approval / sanction by NCLT

Sd/-  
CS Sanjay Kumar Gupta  
Practising Company Secretary  
(FCS No. 2574; C.P No. 1490)  
Chairman Appointed for the meeting

Dated this 23 day of April, 2019

Place: Kolkata

Registered office:

5/1A, Hungerford Street,  
Kolkata - 700017,

SCHEME OF ARRANGEMENT  
UNDER SECTIONS 230 TO 232  
OF THE COMPANIES ACT, 2013  
AMONGST  
BRITANNIA INDUSTRIES LIMITED  
(THE “COMPANY”)  
AND  
ITS MEMBERS  
FOR ISSUE OF SECURED, NON-CONVERTIBLE,  
REDEEMABLE, FULLY PAID-UP DEBENTURES BY  
WAY OF BONUS TO THE MEMBERS AS ON  
RECORD DATE OUT OF THE ACCUMULATED  
PROFITS LYING TO THE CREDIT OF  
PROFIT & LOSS ACCOUNT.

## A. OVERVIEW AND OBJECTIVES OF THE COMPANY

1. Britannia Industries Limited (the “Company”) is a public listed company incorporated under the Indian Companies Act, 1913, having its registered office at 5/1A, Hungerford Street Kolkata - 700017, West Bengal. The CIN of the Company is L15412WB1918PLC002964. The Company was incorporated under the Indian Companies Act, 1913 on 21 March 1918 as a public limited (Non-government Company) company under the name, ‘The Britannia Biscuit Company Limited’. The name of the Company was changed to ‘Britannia Industries Limited’ on October 3, 1979. The equity shares of the Company are listed on the Stock Exchange(s) of India (as defined herein below).
2. The Company is a widely held public listed company in which public holds 49.30% of the issued, subscribed and paid-up share capital of the Company.
3. The Company is engaged in the manufacture and sale of packaged food products. For the last several years, the Company has maintained a consistent record of profitable growth. Taking full advantage of the opportunities offered by developments in the area of information technology and through an efficient extended supply chain, the Company has been able to optimise the quantum of working capital required for carrying on its business.
4. In order to achieve long term sustainable growth objectives, the Company has been conservative in distributing its profits in the form of cash dividends and instead focused on reinvesting and ploughing back its cash into the business. Over a period of time Company’s capital needs have kept on changing. Preserving cash has been of utmost importance while satisfying the return desires of its Members.
5. The excess capital and cash surplus can be profitably utilized for the Company’s overall growth strategy. Even after considering the investments required for such opportunities over the next few years, the Company believes that it would still have capital and cash in excess of its needs. Investing such cash as treasury investments, in the ultimate analysis, leads to dilution of yield on capital employed in the business, particularly in a scenario of falling interest rates. The Company has thus come to the conclusion that it should return a portion of the retained earnings to its Members by restructuring its reserves and surplus. The Company would thus have access to cash represented by Debentures and deal with it in such manner as it deems fit. The reduction of accumulated profits by issue of Debentures (constituting deemed dividend) is, thus, not expected to impact the Company’s growth prospects. The Scheme does not involve any reduction in the issued, subscribed and paid up share capital of the Company. Further, in exceptional circumstances, the Company’s Balance Sheet strength would enable it to raise funds as required.
6. Taking into account the factors mentioned in the foregoing paragraph, the Company has come to the conclusion that its capital represented in the form of retained earnings is in excess of its needs. Likewise, the Company has cash resources which are surplus to its operational needs.
7. Even after issue of Debentures by way of bonus by utilizing the Accumulated Profits, the Company would have sufficient cash resources to discharge its liabilities towards its creditors on time and in the ordinary course of its business.

## B. RATIONALE AND BENEFITS OF THIS SCHEME

1. The Company has accumulated profits over the years in the form of retained earnings. Further, barring unforeseen circumstances, the Company is confident of generating adequate cash over the next few years. Overall reserves position is expected to improve further even after considering cash requirements for the Company’s capex programme and working capital requirements. The Company expects to have reasonable liquidity position and also has adequate debt raising capability.
2. The Company has completed 100 Years of operations and is keen to reward its Members for their continued support and belief. Accordingly, the Company has proposed to issue secured, non-convertible, redeemable, fully paid-up Debentures, by way of bonus to all its Members as on the Record Date on pro rata basis (“Debentures”), by utilizing the Accumulated Profits. In the interest of transparency and good corporate governance and by way of abundant caution, the Company has resolved to propose this Scheme of Arrangement between the Company and its Members under Section 230 to 232 of the Companies Act, 2013 which will be subject to necessary approvals of the National Company Law Tribunal, Bench at Kolkata, Members, its creditors, RBI and other authorities (as defined hereinafter).

- C. This Scheme is segregated into the following four (4) parts:
- (i) Part-I deals with the definitions and share capital;
  - (ii) Part-II deals with the issue of debentures from Accumulated Profits;
  - (iii) Part-III deals with the Accounting Treatment of this Scheme; and
  - (iv) Part-IV deals with the general terms and conditions applicable to this Scheme.

## PART - I

### 1. Definitions

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following capitalised words and expressions have the meanings set forth below:

- 1.1. “Act” means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;
- 1.2. “Accumulated Profits” means the amounts lying to the credit of retained earnings, which have been built through undistributed profits and which form part of the reserves and surplus of the Company, as set forth in Clause 2.2 of this Scheme;
- 1.3. “Appointed Date” for the purpose of this Scheme and for the issue of Debentures, means the opening of business hours on April 1, 2018, for the purpose of determining the amount of the Accumulated Profits of the Company as per the audited balance sheet of the Company at close of business hours on March 31, 2018 for the issue of Debentures;
- 1.4. “Board of Directors” in relation to the Company means the board of directors, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include committee constituted for the purpose of giving effect to this Scheme.
- 1.5. “Company” has the meaning ascribed to such term in Clause A. 1 of this Scheme;
- 1.6. “Debenture Trustee” has the meaning ascribed to such term in Clause 4.2.2;
- 1.7. “Debenture Trust Deed” has the meaning ascribed to such term in Clause 4.2.2;
- 1.8. “Debentures” means secured, non-convertible, redeemable, fully paid-up debentures issued to the Members as on the Record Date, by way of bonus, out of the accumulated profits of the Company, pursuant to this Scheme. The principal terms and conditions of these Debentures have been set forth in **Schedule 1** to this Scheme;
- 1.9. “Effective Date” means the date on which the Debentures are allotted to the Members of the Company as on the Record Date. Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” or “after this Scheme becomes effective” means and refers to the Effective Date;
- 1.10. “Escrow Account” has the meaning ascribed to such term in Clause 4.3.1(i);
- 1.11. “ESOS” means the Employees Stock Option Scheme of the Company pursuant to which eligible employees of the Company are entitled to be issued shares in the Company upon vesting and exercise of stock options;
- 1.12. “IT Act” means the Income Tax Act, 1961 and the rules and regulations made thereunder, and includes any modifications and amendments made thereto and/or any re-enactment thereof;
- 1.13. “Members” mean the persons whose names appear as equity shareholders in the register of members of the Company or beneficial owners of equity shares in the record of depositories.
- 1.14. “Merchant Banker” has the meaning ascribed to such term in Clause 4.3.1(i);
- 1.15. “NCLT” means National Company Law Tribunal, Bench at Kolkata;
- 1.16. “Record Date” means the date to be fixed by the Board of Directors of the Company in terms of Clause 6.5;
- 1.17. “RBI” means the Reserve Bank of India;
- 1.18. “Scheme” means this Scheme of Arrangement in its present form (along with any annexures, schedules, etc., annexed/attached hereto), with such modification and amendments as may be made from time to time, and with appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities, as may be required.

1.19. “SEBI Debt Regulations” means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time;

1.20. “SEBI” means the Securities and Exchange Board of India; and

1.21. “Stock Exchanges” means the National Stock Exchange of India Limited and the BSE Limited.

**1.22. Interpretation:**

1.22.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, as applicable, and if not defined therein then under relevant statutes, such as the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

1.22.2. In this Scheme, unless the context otherwise requires:

- (i) References to “persons” includes individuals, firms, body corporates (whether or not incorporated), government, state or agency of a state or any joint venture, association and partnership;
- (ii) Heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- (iii) The term “Clause” refers to the specified clause of this Scheme;
- (iv) References to one gender includes all genders;
- (v) The terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the scope of the words and terms preceding or following such terms;
- (vi) Schedule(s) to this Scheme form an integral and inseparable part of this Scheme;
- (vii) Words in the singular shall include the plural and *vice versa*; and
- (viii) Reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such statutory provision.

**2. CAPITAL STRUCTURE, RESERVES AND AMENDMENT TO ARTICLES OF ASSOCIATION OF THE COMPANY.**

**2.1. Capital Structure**

The capital structure of the Company as on March 31, 2018, is as under:

Share Capital	Amount in INR.
<b>Authorised</b>	
250,000,000 equity shares of INR. 2 each	500,000,000
<b>Total</b>	<b>500,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
12, 00,59,148 equity shares of INR. 2 each	24,01,18,296
<b>Total</b>	<b>24,01,18,296</b>

Subsequent to March 31, 2018, the Board of Directors allotted 99,999 equity shares under ESOS on August 9, 2018. The revised Issued, Subscribed and Paid Up Capital as on August 9, 2018 is INR 24,03,18,294 consisting of 12,01,59,147 Equity Shares of INR 2 each.

Subsequently, the Board of Directors at its Meeting held on August 23, 2018, approved sub-division of equity shares of face value of INR. 2/- each to 2 equity shares of face value of INR. 1/- each and Members have approved the same along with the consequential revision in capital structure of the Company through postal ballot including e-voting on October 15, 2018.



The Authorised, Issued, Subscribed and Paid-up share capital of the Company, post sub-division of equity shares will be as under (from the record date as may be fixed by the Board of Directors for giving effect to the sub-division of equity shares along with the consequential revised capital structure of the Company):

Share Capital	Amount in INR.
<b>Authorised</b>	
500,000,000 equity shares of INR. 1 each	500,000,000
<b>Total</b>	<b>500,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
24,03,18,294 equity shares of INR. 1 each	24,03,18,294

The Profits of the Company as per the audited financial statement of the Company for the year ending March 31, 2018 is INR. 947.89 Crores (Rupees Nine Hundred Forty Seven Crores Eighty Nine Lakhs only).

The equity shares of the Company are, at present, listed on the BSE Limited and National Stock Exchange of India Limited.

## 2.2. Reserves and Surplus:

Reserves and Surplus	As at 31 March, 2018 (Rs. In Crores)
<b>Securities Premium Reserve</b>	
Balance as at the beginning of the period /year	30.00
Addition /year	18.17
<b>Balance as at the end of the period /year</b>	<b>48.17</b>
<b>General Reserve</b>	<b>538.30</b>
Add: Transferred from surplus in the Statement of Profit and Loss during the period	94.79
<b>Balance as at the beginning of the period /year</b>	<b>633.09</b>
<b>Surplus in the Statement of Profit and Loss</b>	
Balance as at the beginning of the period /year	1,979.86
Add: Profit for the period/year	947.89
Less: Appropriations	
Dividend*	264.13
Dividend Distribution Tax	53.78
Transfer to General Reserve	94.79
<b>Balance as at the end of the period /year</b>	<b>2,515.05</b>

\* The amount of dividend relates to FY 2016-17 which was paid in FY 2017-18.

## 2.3. Amendment to Articles of Association of the Company

As an integral part of this Scheme, and, upon the effectiveness of this Scheme without any further act or deed, the following article, numbered as article 136A shall stand inserted in the Articles of Association of the Company after the existing article 136:

*“Article 136 A: Capitalisation of Reserves and treatment of undivided profits*

*Subject to the provisions of the Companies Act, 2013, as applicable, and upon the recommendation of the Board, Members of the Company may, in any General Meeting, resolve that any amounts forming part of undivided profits (including profit or surplus arising out of realisation of any capital assets of the Company) or any amount standing to the credit of the securities premium account or any amount standing to the credit of the capital redemption reserve or standing to the credit of the general reserve or any reserve fund or any other reserve of the Company or in the hands of the Company and available for dividend, be capitalized in either of the following ways:*

*By the issue and distribution, as fully paid-up shares, debentures or any other securities of the Company, or*

*By crediting shares of the Company which may have been issued and are not fully paid-up, with the whole or any part of the sum remaining unpaid thereon.*

*Notwithstanding anything contained in (1) above, any amount standing in the securities premium account may be applied by the Company for any other purposes as may be permitted under the Companies Act, 2013, as applicable.*

- 2.4. It is hereby clarified that consent of the Members to this Scheme shall be sufficient for the purposes of effecting the abovementioned amendments to the Articles of Association of the Company, and no further resolution under Section 14 of the Act or any other applicable provisions of the Act, would be required to be separately passed in connection with such alteration and amendment.

### 3. OPERATION OF THIS SCHEME FROM EFFECTIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be operative and be effective from the Effective Date.

## PART II

### 4. ISSUE OF DEBENTURES FROM ACCUMULATED PROFITS:

#### 4.1. Issue of Debentures:

- 4.1.1. The provisions of this Clause 4.1 shall operate notwithstanding anything to the contrary in this Scheme or in any instrument, deed or writing.
- 4.1.2. Upon the coming into effect of this Scheme, the Company shall, issue and allot by way of bonus, 1 (One) fully paid-up Debenture of the face value of INR.30/- (Rupees Thirty only) each, by utilizing its Accumulated Profits, for every one (1) fully paid-up equity share of face value of INR. 1/- (Rupee One only) each held by a Member as on the Record Date.
- 4.1.3. The process of issue /allotment of Debentures is set out in Clause 4.3
- 4.1.4. The issuance of Debentures pursuant to this Scheme will constitute “deemed dividend” as defined in Section 2(22)(b) of the IT Act and as a consequence the Company shall be required to pay dividend distribution tax at the applicable rate on the aggregate value of Debentures allotted to the Members as on the Record Date. However, such issue of Debentures in the manner contemplated in this Scheme will not entail declaration or payment of any dividend for the purposes of section 123 of the Act or any other relevant provision of the Act and accordingly the provisions pertaining to the Companies (Declaration and Payment of Dividend) Rules, 2014 are not applicable.
- 4.1.5. The issuance of Debentures in terms of this Scheme in regard to any equity shares of the Company which are held in abeyance under the provisions of section 126 of the Act or any other relevant provisions of the Act shall pending allotment or settlement dispute by order of a court or otherwise and subject to applicable laws, be held in abeyance by the Company. In case any Member is ineligible by virtue of provisions of the Articles of Association of the Company, the Act, rules, regulations and guidelines formulated by SEBI or RBI or the provisions of any other applicable laws to hold, acquire or accept the Debentures, then such a Member is solely responsible for liquidating the Debentures and ensure compliance with such applicable laws.

#### 4.2. Terms and Conditions of Debentures

- 4.2.1. The Debentures shall be issued on the terms and conditions consistent with the principal terms and conditions which have been set forth in Schedule 1 to this Scheme and the Board of Directors are hereby authorised to formalise the detailed terms and conditions of the Debentures in accordance with applicable laws.
- 4.2.2. The Board of Directors shall appoint a debenture trustee (“**Debenture Trustee**”). The role and responsibility of the Debenture Trustee shall be as set forth in the debenture trust deed (“**Debenture Trust Deed**”) to be executed between the Company and Debenture Trustee. The Debenture Trust Deed and other relevant documents shall be provided by the Company to the Stock Exchanges and the same shall be uploaded by such Stock Exchanges on their websites. In case the Debenture Trustee is required to take any action, grant any waivers or exercise any rights or privileges granted to it in regard to the Debentures, then the Debenture

Trustee shall, prior to taking such actions, granting such waivers or exercising such rights or privileges seek the instructions of the debenture holders in the manner set forth in the Debenture Trust Deed and such rights and remedies shall be exercisable by them only through the Debenture Trustee in accordance with the terms thereof. The approval of this Scheme by the Members in terms hereof shall be deemed as an irrevocable consent of each Member to the Debenture Trustee or any of its agents or authorised officials to do all acts, deeds and things necessary in respect of the Debentures in terms of the Debenture Trust Deed, and no further actions or affirmations will be necessary from the Members in this regard.

- 4.2.3. Subject to receipt of necessary regulatory approvals, as soon as practicable after the issuance of the Debentures and in any case within the time period prescribed under applicable laws, the Company shall take necessary steps towards listing the Debentures on both or any of the Stock Exchange in terms of the SEBI Debt Regulations or any other applicable regulations with a view to provide liquidity to the Debenture holders. The Debentures will not be registered in any jurisdiction outside India.

#### 4.3. Process for Issuance of Debentures

- 4.3.1. Subject to receipt of requisite approvals, if any, the Debentures shall be issued within a period of thirty (30) days from the Record Date to the Members eligible to receive the same, in the following manner:

- (i) The Company shall transfer an amount of INR.720,95,48,820/- (Rupees Seven Hundred Twenty Crores Ninety Five Lakhs Forty Eight Thousand Eight Hundred Twenty only), being the amount equal to the aggregate value of the Debentures required to be issued in terms of this Scheme, to a merchant banker to be appointed by the Company (“**Merchant Banker**”) to act on behalf of and as agent and trustee of the Members. Subject to receipt of necessary regulatory approvals, if any, the Merchant Bankers shall receive the aforesaid amount in an on-shore escrow account opened for this purposes with a scheduled commercial bank in India (“**Escrow Account**”). The Merchant Banker shall receive the aforesaid amounts in the Escrow Account for and on behalf of and in trust for the Members entitled to the Debentures, as “deemed dividend” within the meaning of the term under section 2(22)(b) of the IT Act. The said payment to the Merchant Banker shall constitute a valid and proper discharge of the Company’s obligation to make such payments to each Member.
- (ii) The Merchant Banker shall immediately after receipt of funds pursuant to sub-clause (i) above pay to the Company (without any lien, hold-back or deduction of any nature whatsoever), for and on behalf of and as trustee of the Members entitled to Debentures, out of the Escrow Account, as and by way of subscription for allotment of requisite number of Debentures in terms hereof. The said payment for and on behalf of the Members by the Merchant Banker shall be appropriate/considered to be a payment by the Members entitled to the Debentures under this Scheme towards the cost of acquisition of the Debentures under this Scheme. Thus, the cost of acquisition of each Debenture in the hands of the Members shall be the face value of each such Debenture.
- (iii) Upon receipt by the Company of payment from the Merchant Banker in terms of sub-clause (ii) above, for and on behalf of and as trustee of the Members entitled to Debentures, the Company shall proceed to issue and allot to the Members as on the Record Date, appropriate number of Debentures to which the concerned Member is entitled by virtue of his/her/its holding in the Company on the Record Date in the ratio stipulated in Clause 4.1.2.

- 4.3.2. The Debentures allotted to the Members pursuant to this Scheme shall be allotted in dematerialized form to the Members who are holding equity shares of the Company in dematerialized form, or from whom the Company has received a notice in writing prior to the Record Date of details of their demat account with a depository participant and who have provided such other confirmation and details as maybe required, by direct credit to the account of each Member. No letter of allotment shall be issued for the Debentures in such cases. In case of Members whose equity shares are lying in suspense/pool account due to any reason or whose demat details are incomplete/incorrect, the Debentures will be credited to a pool account specifically opened by the Company for the credit of such Debentures.

- 4.3.3. In case of shares transferred to Investor Education and Protection Fund (“**IEPF**”) pursuant to the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including modifications and amendments thereof), the Debentures being deemed dividend, shall also be credited to the IEPF demat account or debenture certificates to be issued in the name of IEPF.

### PART III

#### 5. ACCOUNTING TREATMENT

- 5.1. The proposed restructuring of the Accumulated Profits by issuance of Debentures pursuant to the Scheme shall be reflected in the books of account of the Company in the following manner:
- (i) An amount representing the aggregate face value of the Debentures, being the “deemed dividend” payable to the Members under this Scheme, shall be transferred on the effective date from the Accumulated Profits to the Deemed Dividend Payable Account of the Company and shall be accounted for as dividend distributed;
  - (ii) The amount lying to the credit of Deemed Dividend Payable Account shall be remitted to the Merchant Bankers (authorised representative of the Members);
  - (iii) An amount representing the dividend distribution tax payable by the Company in terms of this Scheme shall be transferred from the Accumulated Profits to the Liability for Dividend Distribution Tax Account; and
  - (iv) An amount representing the dividend distribution tax payable by the Company in terms of this Scheme shall be transferred from the Dividend Distribution Tax Account to the Income-Tax/ Central Government Account.
- 5.2. The proposed investment of the aggregate amount of the face value of the Debentures by the Merchant Bankers (authorised representative of the Members) by receipt of such an amount into the bank account of the Company in terms of Clause 4.3.1(ii), for and on behalf of the Members, shall be reflected in the books of account of the Company in the following manner:
- (i) An amount representing the aggregate face value of the Debentures, being the payment by the Merchant Banker for and on behalf of the Members towards subscription to the Debentures, shall be transferred to the bank account of the Company by the Merchant Bankers (authorised representative of the Members), being the subscription towards investment by the Members in Debentures under this scheme and shall be credited to Debenture Subscription Account.
  - (ii) An amount representing the aggregate face value of the Debentures will be transferred from Debenture Subscription Account towards issuance of debentures by the Company to its Members and the said amount shall be accounted for as debentures issued by the Company.
- 5.3. The proposed transfer of the Accumulated Profits to Debenture Redemption Reserve shall be reflected in the books of the Company by transferring an amount representing twenty five percent of the aggregate face value of the Debentures from Accumulated Profits to Debenture Redemption Reserve to comply with the provisions of section 71 of the Act read with the rules made thereunder.
- 5.4. For the removal of doubts, it is expressly recorded and clarified that the payment of “deemed dividend” as contemplated in this Scheme and the reinvestment of such amounts towards subscription to Debentures does not in any manner involve distribution of capital reserves, bonds, redemption reserve or securities premium account and the payment of the “deemed dividend” and issuance of Debentures shall be deemed to have been issued entirely by utilizing the Accumulated Profits in the manner provided in this Scheme.
- 5.5. Post the payment of the “deemed dividend” and issuance of the Debentures in terms of this Scheme, the Retained Earnings shall stand reduced by INR. 869,11,11,103 (Rupees Eight Hundred Sixty Nine Crores Eleven Lakhs Eleven Thousand One Hundred and Three only) including an amount equivalent to the dividend distribution tax, at the applicable rate prescribed under the IT Act, payable by the Company on an amount equal to the face value of the Debentures.

### PART IV

#### 6. GENERAL TERMS AND CONDITIONS

##### 6.1. Non Resident Members

- 6.1.1. Regulation 9(2) of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 issued vide RBI Notification No. 20 (R)/2017-RB dated November 7, 2017 (as amended upto April 6, 2018) has permitted Indian Companies to issue non-convertible redeemable debentures to non-resident Members including by way of distribution as bonus from its general reserves under a scheme of arrangement approved by National Company Law Tribunal/Competent Authority in India under the provisions of the Act, as applicable, subject to the terms and conditions of the aforesaid

'RBI Notification' that will be complied with by the Company. The allotment of the Debentures to the Members in terms of this Scheme shall be made in accordance with the provisions of applicable laws including the applicable RBI Notification and accordingly the Company is not required to procure a specific approval from the RBI in regard to allotment of Debentures to non-resident Members. The Members shall be responsible for complying with the laws of India, including regulatory requirement of RBI and SEBI, and the laws of their country of residence at the time of the sale of Debentures or repatriation of money received from the sale of such Debentures and the Company shall not be responsible or liable for the same in any manner whatsoever.

- 6.1.2. In accordance with the regulations prescribed by SEBI and RBI, the Company shall procure the listing of the Debentures within a period of fifteen (15) days of issue. In case the Debentures are not listed within fifteen (15) days of issuance, then the Company shall immediately redeem/ buy back the Debentures or shall arrange for third parties to purchase such Debentures from non-resident Members who are not permitted to hold such Debentures beyond such period in terms of applicable regulations of RBI and SEBI, unless suitable exemptions are granted by RBI/ SEBI.

## 6.2. ESOS:

- 6.2.1. Upon the coming into effect of this Scheme, the Company shall issue and allot Debentures to the eligible employees of the Company who have already exercised stock options that were vested in them pursuant to the ESOS, prior to or as on the Record Date. The number of Debentures to be issued and allotted shall be in the approved ratio to the number of Equity Shares held by such eligible employees after exercise of the stock options under the ESOS prior to or as on the Record Date. For avoidance of doubt, it is hereby clarified that no debentures shall be issued or allotted to the eligible employees who have exercised stock options under the ESOS after the Record Date.
- 6.2.2. The issue and allotment of the Debentures to the eligible employees of the Company pursuant to the provisions of this Scheme, including this Clause 6.2, shall be effected as an integral part of this Scheme and the consent of the Members of the Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the ESOS.
- 6.2.3. The Board of Directors of the Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of clause 5.2 of this Scheme in the best interests of the employees of the Company.

## 6.3. Applications to Stock Exchanges and NCLT

- 6.3.1. The Company, shall, with all reasonable dispatch, make relevant applications to the Stock Exchange(s), under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, as amended from time to time and other applicable provisions of SEBI circular CFD/DIL3/CIR/2017/21 dated March, 10 2017 and applications for seeking exemption from strict compliance of SEBI Debt Regulations as may be required;
- 6.3.2. Once the SEBI Observation letter /NOC is received by the Company, it shall, make relevant applications to the NCLT for seeking directions/ orders of dispensing with or converting, holding and/or conducting of the meetings of the classes of members and/or creditors and for sanctioning this Scheme with such modifications, as may be approved by the NCLT.
- 6.3.3. Upon this Scheme being approved by the requisite majority of the Members and creditors of the Company, wherever required, the Company shall file a petition before the NCLT for sanction of this Scheme under sections 230 to 232 of the Act, as the NCLT may deem fit for carrying this Scheme into effect. Upon the coming into effect of this Scheme, the Members of the Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

## 6.4. Sequencing of Events

Upon this Scheme becoming effective, the following shall be deemed to have occurred, become effective and operative only in the sequence mentioned hereunder:

- (i) Transfer of an amount representing the aggregate face value of the Debentures, being payment that is to be effected to the Members as "deemed dividend" in terms of Clause 4.3.1(i);

- (ii) Investment of the aggregate amount of the face value of the Debentures by the Merchant Banker by credit of such an amount into the bank account of the Company in terms of Clause 4.3.1(ii);
- (iii) Issue and allotment of the Debentures to Members as on the Record Date; and
- (iv) Listing of the Debentures in terms of the SEBI Rules/Regulations.

#### **6.5. Record Date**

Upon the sanction of this Scheme by NCLT, the Board of Directors of the Company shall determine the Record Date for issue and allotment of the Debentures to its Members in terms of this Scheme. On determination of such Record Date, the Company shall obtain a list of its Members as on the closing hour of the Record Date and such Members shall be entitled to receive Debentures in terms of the ratio stipulated in Clause 4.1.2 and the other relevant provisions of this Scheme.

#### **6.6. The Scheme is conditional on and subject to:**

- (a) the approval/ comments of SEBI in terms of the SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017;
- (b) the Scheme being approved by the requisite majority of the Members and/or Creditors of the Company as required under the Act;
- (c) the NCLT having accorded its sanction to the Scheme; and
- (d) the certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies.
- (e) Listing approval from the Stock Exchanges.

The approval of this Scheme by the Members shall be deemed to be sufficient for the purposes of effecting the issuance of Debentures out of accumulated profits available as on the Appointed Date and no further resolution under any other applicable provisions of the Act would be required to be separately passed by the Members.

#### **6.7. Modifications to this Scheme and removal of difficulties**

The Company, acting through its Board of Directors, may assent to any modifications or amendments to this Scheme, which the Stock Exchange(s) or NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. In case any of the provisions of this Scheme are inconsistent with any accounting standards, the Company, acting through its Board of Directors, may undertake appropriate steps to amend this Scheme to bring it in line with such accounting standards. The Board of Directors be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. Without prejudice to the generality of the above, the Board of Directors shall have the option and shall be entitled to make suitable accounting entries at the time of closing of the books of account for the first financial year post the effectiveness of this Scheme as they may deem fit to give effect to the intent herein.

Any increase in share capital of the Company before the record date due to allotment of equity shares under the ESOS of the Company shall have consequential effect to the number and amount of bonus debentures to be issued. The approval of Members, creditors, stock exchanges, SEBI, NCLT and any other authorities shall be deemed approval for the revised number and amount of debentures issued in the approved ratio in proportion to the revised share capital.

#### **6.8. Withdrawal of this Scheme**

Notwithstanding anything else to the contrary in this Scheme, the Company, acting through its Board of Directors, shall be at liberty to withdraw this Scheme for any reason whatsoever including but not limited to inordinate delays or any condition/ alteration imposed by the NCLT or any other authority being not acceptable to it. In case of withdrawal of this Scheme by the Company, the entire Scheme shall become null and void and in that event no rights and liabilities shall accrue to or be incurred by the Company or its Members or any other person, and Company shall bear and pay the costs, charges and expenses for and/or in connection with this Scheme.



## 6.9. Costs and Expenses

All costs, charges and expenses incurred by the Company in relation to or in connection with this Scheme and for carrying out and implementing/ completing the terms and provisions of this Scheme and/or incidental to the completion thereof, including the fees in connection with the appointment of the Merchant Banker and opening of the Escrow Account, if any, shall be borne and paid by the Company. For the avoidance of doubt, it is clarified that Members will be required to bear and pay all taxes as may be applicable to them in relation to the Debentures.

## 6.10. Binding Effect

Upon the coming into effect of this Scheme, it shall be binding on the Company, all its creditors, Members and all other persons/ stakeholders dealing with and / or concerning the Company. In the event of any inconsistency between the provisions of this Scheme and any of the terms and conditions of any earlier arrangement, agreement or contract of between the Company, its Members, creditors and/or other stakeholders, then the provisions of this Scheme shall prevail.

## 6.11. Severability

If any part of this Scheme is invalid, ruled illegal by the NCLT, any appellate authority or court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Company that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Company, acting through its Board of Directors, shall attempt to bring about appropriate modification to this Scheme, so as to best preserve the benefits and obligations of this Scheme, including but not limited to such part.

## 6.12. Declaration of Dividend

Nothing contained herein shall be construed as restricting the Company from being entitled to declare and pay dividends, whether interim or final, to its members whether during the pendency of this Scheme or otherwise and the holders of the shares of the Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the Articles of Association of the Company, including the right to receive dividends. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Company to demand or claim any dividends which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the Board of Directors and subject to the approval if required, of the members of the Company.

### Miscellaneous

- 6.12.1. This Scheme and issuance of Debentures hereunder is intended exclusively for the Members of the Company and does not constitute an offer or an invitation to the public to subscribe to the Debentures. Neither this Scheme, nor any related document shall be construed as an offer document or prospectus in any manner or for any purpose whatsoever.
- 6.12.2. Since the Debentures being issued shall be secured by a first charge or any charge *pari passu* with the first charge on movable or immovable assets of the Company as may be identified by the Board of Directors, the same shall be treated as exempt deposits as per provisions of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 framed thereunder.
- 6.12.3. In the event of there being any pending share transfers due to any reason, of any Member of the Company, the Board of Directors shall be empowered in appropriate cases, prior to or even subsequent to the Record Date to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of the shares in the Company and in relation to the issuance of the Debentures after the effectiveness of this Scheme.
- 6.12.4. This Scheme is an “arrangement” between the Company and its Members under Section 230 to 232 of the Act and does not envisage the transfer of vesting of any properties and/or liabilities as contemplated in sections 230 to 232 of the Act. This Scheme does not involve any “conveyance” or “transfer” of any property/liabilities and does not relate to amalgamation or merger of companies in terms of sections 230-232 of the Act, and accordingly this Scheme and the order sanctioning this Scheme shall not be deemed to be a conveyance within the meaning of the Indian Stamp Act, 1899, as applicable to Kolkata (West Bengal), and therefore no stamp duty shall be payable on the Scheme and / or the order sanctioning this Scheme



However, stamp duty, if any, in regard to any instrument / deed / contract / NCLT order pertaining to the issue and allotment of Debentures shall be paid by the Company as per applicable laws.

- 6.12.5. The Debentures issued under this Scheme are well within the borrowing powers of the Board of Directors under section 180(1)(c) of the Act, which is fixed at INR. 2000 Crores (Rupees Two Thousand Crores only) approved by the Members at the 95<sup>th</sup> Annual General Meeting of the Company on 12 August, 2014.
- 6.12.6. All actions taken by the Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provisions of law.
- 6.12.7. To the extent applicable, the Company shall comply with the provisions of SEBI Circular No. CIR/CFD/DIL/2017/21 dated March 10, 2017, as modified, while *inter alia* procuring the approval of the Members of the Company.
- 6.12.8. The Company shall ensure that, the Scheme being approved by the “public” shareholders of the Company provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon only if the votes cast by the “public” shareholders in favour of the proposal are more than the number of votes cast by the “public” shareholders against it;.

### 6.13 Disclosures mandated by Stock Exchanges

The following disclosures are made pursuant to the observation letters of National Stock Exchange of India Limited and BSE Limited, both dated 22<sup>nd</sup> March, 2019-

- 6.13.1 The Company shall ensure that, all Debentures are issued in dematerialised form only.
- 6.13.2 The Company shall ensure that, the Debentures allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange i.e. BSE Limited.
- 6.13.3 The Company shall ensure that, there shall be no change in the shareholding pattern of the Company, between the Record Date and the listing of Debentures which may affect the status of the approvals/ observation letters received from the Stock Exchanges.
- 6.13.4 **Action taken by SEBI / RBI**

In relation to Citurgia Biochemicals Limited (“Citurgia”), against which SEBI has passed interim and confirmatory order with regard to non- compliance to Minimum Public Shareholding (MPS) norms.

The below mentioned Promoters / Directors of the Company are presently holding following percentage of shareholding in Citurgia

Sr. No.	Name	% of holding in Citurgia
1.	Shri Jehangir N Wadia	0.01%
2.	Shri Ness N Wadia	0.01%

In this regard, it is clarified that the above persons were earlier promoters of Citurgia which was declared sick in the year 2004, by the order of the Board for Industrial and Financial Reconstruction (BIFR) for revival of the Citurgia, which *inter alia*, entailed reduction of Capital of the Citurgia followed by infusion of funds by induction of co-promoters by subscribing to the shares by way of preferential allotment and currently above persons collectively hold only 0.02% share capital in Citurgia.

Further, the above persons do not have any direct or indirect control and interest whatsoever in Citurgia except for / miniscule shareholding as mentioned above.

In relation to Infotech Financials Pvt. Ltd. & Suprabhat Lala- NSE COLO Matter, Show Cause Notices dated 3<sup>th</sup> July 2018 and 14<sup>th</sup> September 2018 have been issued by the Member, SEBI and the Adjudicating Officer, SEBI respectively to Shri. Ajay Shah, Director of the Company, in connection with lapses in governance and administration in NSE. Hearing on the Show Cause Notice issued by the Member, SEBI took place on the 12<sup>th</sup> and 20<sup>th</sup> February, 2019, whereas the proceedings are yet to commence in the Show Cause Notice issued by the Adjudicating Officer, SEBI As on date, no orders have been passed in either of the aforementioned proceedings.

**Schedule I**

**Principal terms and conditions of Debenture**  
(refer to Clauses 1.8 and 4.2.1)

<b>Issuer</b>	Britannia Industries Limited
<b>Type of instrument</b>	Secured, non-convertible, redeemable, fully paid-up Debentures.
<b>Issue Size</b>	24,03,18,294 Debentures of INR 30/ each amounting to INR.720,95,48,820/- .
<b>Face Value / Principal</b>	INR. 30/- per Debenture.
<b>Utilization</b>	The amount of subscription of Debentures will be utilised for: (i) Capital expenditure in new and/or on-going projects including, renovation & modernization; (ii) Refinancing for meeting the debt requirement in on-going projects and renovation & modernization, during recoupment of expenditure already incurred; and (iii) Investment in Joint Venture and Subsidiary Companies. (iv) Working Capital and other business purposes.
<b>Interim Use</b>	Pending utilisation of the subscription money for the purposes described above, the funds will be deployed in the manner as may be considered appropriate by the Company.
<b>Security</b>	Debentures will be secured by a first charge or charge <i>pari passu</i> with any first charge on movable or immovable assets of the Company, as maybe identified by the Board of Directors equal or more than the value of Principal and interest amount of Debentures.
<b>Ranking/ Seniority</b>	The claims of the Debenture holders shall be superior to the claims of any unsecured creditors of the Company and shall be subject to applicable statutory and/or regulatory requirements and shall rank <i>pari passu inter se</i> to the claims of other secured creditors of the Company having the same security.
<b>Listing</b>	Proposed to be listed on the Stock Exchanges under SEBI Debt Regulations.
<b>Credit Ratings</b>	To be rated by rating agency appointed by the Board of Directors.
<b>Market Lot</b>	One Bonus Debenture of INR. 30/- each
<b>Coupon Rate / Interest</b>	The coupon rate per Debenture shall be as determined by the Board of Directors as on the Record Date and shall not exceed 8.00% per annum.
<b>Coupon Type</b>	The coupon determined as per above methodology would remain fixed throughout the tenure of the Debentures.
<b>Coupon Payment Frequency</b>	Annually.
<b>Depositories</b>	National Securities Depository Limited and Central Depository Services (India) Limited.
<b>Redemption/Maturity</b>	The Debentures shall be redeemed on the third anniversary of the date of their allotment.
<b>Taxation</b>	The interest and principal amount of Debentures are subject to taxes as may be applicable in accordance with provisions of IT Act as amended from time to time.
<b>Debenture Trustee</b>	A Debenture Trustee shall be appointed by the Board of Directors.
<b>Lock in Period</b>	There is no Lock-In Period for the Debentures.



Date: 17/10/2018

DSPL/BIL/OPIREP

To,  
 The Board of Directors,  
 Britannia Industries Limited  
 Prestige Shantiniketan, Tower C,  
 The Business Precinct, 16th & 17th Floor,  
 Whitefield Main Road, Mahadevapura Post,  
 Bangalore - 560 048

Dear Sirs,

**Sub: Fairness Opinion on proposed issuance and allotment of secured, non-convertible, redeemable, fully paid-up bonus debentures (Bonus Debentures) by Britannia Industries Limited (Britannia/The Company)**

This has a reference to the engagement letter dated September 28, 2018 addressed to the Board of Directors of Britannia.

We understand that the Board of Directors of Britannia are proposing to issue Debentures, by way of bonus, to the members of the Company. The issue of Debentures will be pursuant to a scheme under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under ("Scheme"). The Scheme shall be subject to the approval of the National Company Law Tribunal, Bench at Kolkata ("NCLT").

For the aforesaid purpose the Company has engaged us, Dalmia Securities Private Limited (hereinafter referred to as "[DSPL]" or "we" or "us") to furnish a fairness opinion report for submission to stock exchanges/ Securities Exchange Board of India ("SEBI") / NCLT and to other regulatory bodies.

Our scope of work is to comment on the fairness of ratio for issue of Bonus Debentures proposed by the Board of Directors to the Members of the Company.

#### 1. Company Background:

Britannia is a public listed company incorporated under the Indian Companies Act, 1913, having its registered office at 5/1A, Hungerford Street Kolkata - 700017, West Bengal. The Company is engaged in the manufacture and sale of packaged food products. For the last several years, the Company has maintained a consistent record of profitable growth. A brief analysis of the operations and financial position of the Company for last 3 Financial Years ended/as at March 31,2018 (on standalone basis) is furnished below:



Regd. Office : Ideal Plaza, Suite S-401, 4th Floor, 11/1, Sarat Bose Road, Kolkata - 700020, P 91-33-22806544, 91-33-66120500 F 91-33-22806643  
 Corporate & Mumbai Office : 17, Khetan Bhavan, 2nd Floor, 198, J. Tata Road, Mumbai 400 020 Ph.: 91-22-30272810

SEBI Regn. No. NSE INB230645339 F&O INF230645339 Code 06453 BSE INBO 10684638 F&O INFO 10684638 Code 530

Parameter For FY ended/ as at March 31, (all Value in INR cr otherwise stated)	2016	2017	2018
Total income	8080.45	8829.17	9536.10
Profit Before Tax	1149.13	1251.16	1445.20
Profit After tax (comprehensive income)	763.06	843.45	947.51
Cash Accruals (PAT+Depreciation)	850.85	939.88	1067.27
Equity Share capital	24.00	24.00	24.01
Net worth	2016.03	2581.98	3235.28
Long term Liabilities	23.73	24.74	25.99
Current Liabilities	1060.21	1089.42	1366.03
Non Current Assets	1667.74	1691.26	1859.78
Current Assets	1432.23	2004.88	2767.52
- Of which Cash & Bank Balance	25.81	53.55	97.25
EPS (INR/Share)	63.63	70.31	78.96
TOL/NW	0.54:1	0.43:1	0.43:1
Current Ratio	1.35	1.84	2.03

Besides the company has as at March 31, 2018 investments in Mutual funds and short term papers aggregating Rs. 735.48 Crore in its books. The TOL/NW and Current Ratios of the company are also comfortable. For the quarter ended June 30, 2018 the company had on a total income of Rs. 2445.23 Crores, earned total comprehensive income of Rs. 246.14 Crores.

The equity shares of Britannia are listed and traded in both BSE and NSE. The shareholding pattern of the company as at 30 September, 2018 is as per details as under:





**Shareholding Pattern (As on 30 September, 2018)**

<u>Shareholder</u>	<u>Shareholding (%)</u>
<u>Promoter &amp; Promoter Group</u>	<u>50.66</u>
<u>Public Category</u>	<u>49.34</u>

**2. Scope of Engagement**

This report is intended only for the sole use of the Company and in connection with the proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the Scheme.

**3. Sources of Information:**

We have relied on the following information in issuing this fairness opinion for the purpose of the Scheme:

1. Draft Scheme with regard to the proposed Issue of Bonus Debenture
2. Copy of Memorandum of Association and Articles of Association of the Company.
3. Shareholding pattern of the Company
4. Audited financial statement of Britannia for the FYs 2016, 2017 and 2018 and the unaudited results for Quarter ended June 30, 2018.
5. Such other information, documents, data, reports, discussions and verbal & written explanations from the management of the Company for the Scheme, public domain websites, as were considered relevant for the purpose of the Fairness Opinion.

**4. Brief on the Scheme:**

The Board of Directors of Britannia are proposing to issue Debentures, by way of bonus, to the Members of the Company. The issue of Debentures will be pursuant to a Scheme under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder ("Scheme"). The Scheme shall be subject to the approval of the National Company Law Tribunal, Bench at Kolkata ("NCLT").

Upon this Scheme becoming effective, the Company shall, issue and allot by way of bonus, 1 (One) fully paid-up Debenture of the face value of INR 30/- (Thirty Rupees only) each, by utilizing its surplus in the Statement of Profit and Loss, for every one (1) fully paid-up equity share of face value of INR 1/-\* (Rupee one only) each held by a Member whose name is recorded in the Register of Members and record of the depository as Members of the Company on the Record Date.

*\*The Shareholders of the Company have approved the sub-division of equity shares from face value of INR. 2/- each to face value of INR. 1/- each along with the consequential revision in capital structure of the Company through postal ballot and e-voting on 15 October, 2018.*

The Company has represented to us that the coupon rate for the aforesaid Debentures will be determined by the Board of Directors on a date close to the issue date considering interest rate scenario prevailing at that point of time.



5. **Assessment of fairness of the Proposed Issue of Bonus Debenture**

The proposed debenture issue being a debt instrument, the ability of the company to service the coupon obligations and the redemption of principal at the end of the tenor is the main criteria to be assessed to ensure fairness of the issue of Bonus debentures.

Accordingly, this analysis has been based on the past performance of the company, its past financial position (audited as at March 31, 2018) and the general business outlook for the company.

We note that the Debentures to be issued have a face value of INR.30/- each and aggregate value of INR. 720,95,48,820 (Based on the fully paid up share capital of Rs. 24.03 Crore as on date.) The debentures will be issued by utilising balance in the accumulated profits to the extent of Rs.869,11,11,103 (including Deemed Dividend Tax). The Debentures are to be redeemed at par after 3 years after the date of allotment.

As at March 31, 2018, Britannia had cash balance and Bank balance to the extent of Rs. 97.25 Crore excluding current investment in mutual funds and other short term papers aggregating Rs. 735.48 Crores. Based on the results for the quarter ended June 30, 2018 the company has earned profit of Rs. 246.14 Crore and cash accrual of Rs. 276.52 Crore. It is also observed that the company during last three FYs has been consistently earning profit (post tax) and has generated cash from operations in excess of its investment needs. A part of this cash generation has been used to pay dividends. Thus, the Company, as at the date of this report, has adequate balance in its Profit and Loss account for the issue of these Debentures.

Since, as per the scheme, these debentures are to be issued as Bonus debentures, to existing shareholders, the Scheme is considered to be inter se fair to members.

We held discussions with the Management of the Company on its forecast cash flow over the debenture redemption period, the Management of the Company has confirmed that, barring any unforeseen circumstances, it is confident of generating adequate net cash flows from its operations over the next five years after considering its investment needs. Moreover, it is observed that the Company has adequate assets for the purpose of securing these Debentures and maintain requisite Debenture Redemption Reserve as per extant applicable statutory regulatory requirement.

6. **Exclusions and Limitations**

Our report is subject to the scope limitations detailed hereinafter.

The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

- a. In the course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the



historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, we have been given to understand by the management of the company that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise.

- b. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.
- c. We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the proposed Scheme.
- d. With regard to the Company's claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for purpose of this report.
- e. Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the company has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company, its businesses, and any other matter, which may have an impact on our opinion for the proposed merger, including any significant changes that have taken place or are likely to take place in the financial position of the Company or its businesses subsequent to the Appointed Date for the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

#### 7. Opinion & Conclusions

With reference to above and based on information provided by the management of the Company forming part of the Scheme and after analyzing the Draft Scheme, we understand that the present Scheme has been intended to issue **secured, non-convertible, redeemable, fully paid-up bonus debentures by Britannia Industries Limited to its existing shareholders** whose name is recorded in the Register of Members and record of the depository as Members of the Company on the Record Date (as may be fixed by the Board).








In light of the forgoing and subject to the caveats as detailed hereinbefore, we as a Merchant Banker hereby certify that, in our opinion the proposed issuance and allotment of 24,03,18,294 Bonus Debentures of face value of INR 30/- each. (Based on the fully paid up capital of 24,03,18,294 fully paid up equity share capital of Re. 1/ share as face value) as part of the proposed Scheme is fair and reasonable.

For Dalmia Securities Private Limited

  
Jeyakumar S  
COO-Investment Banking





DCS/AMAL/SV/R37/1437/2018-19

The Company Secretary,  
**Britannia Industries Ltd.**  
 5 / 1 A Hungerford Street,  
 Kolkata, West Bengal, 700017

Sir,

**Sub: Observation letter regarding the Draft Scheme of Arrangement by Britannia Industries Ltd.**

We are in receipt of Draft Scheme of Arrangement by **Britannia Industries Ltd.** filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated March 22, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that the information pertaining to Directors/Promoters of Britannia Industries Ltd., whose name are appearing in the SEBI ATR databases i.e Shri Ajay Shah, Shri Jehangir N Wadia and Shri Ness N Wadia, is disclosed in the scheme under the heading “action taken by SEBI/RBI” and the same is brought to the notice of shareholders and Hon’ble NCLT.”
- “Company shall ensure that the Scheme of Arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes by the public shareholders against.
- “Company shall ensure all debentures are issued in demat form only.”
- “Company shall ensure Credit rating of the debentures has been obtained.”
- “Company shall ensure that additional information/undertaking, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001, India  
 T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com | www.bseindia.com  
 Corporate Identity Number : L67120MH2005PLC155188

However, the listing of Debentures of Britannia Industries Ltd. shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Britannia Industries Ltd. shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of Debentures of Britannia Industries Ltd. is at the discretion of the Exchange. In addition to the above, the listing of Debentures of Britannia Industries Ltd. pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

- 1) The NCDs proposed to be issued pursuant to the scheme will be issued only to the shareholders of the listed entity which has listed its specified securities on the Exchange.
- 2) The minimum tenure of the NCDs shall be one year
- 3) The NCDs proposed to be listed have been assigned such minimum credit rating as specified for public issue of NCDs in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as the case may be by a credit rating agency registered with the Board. Kindly also mention the actual rating obtained.
- 4) The valuation report has been prepared after considering the valuation of NCDs to be issued pursuant to the scheme.
- 5) The draft scheme contains all the disclosures, as specified under para 5(A)(V) of the SEBI circular CIR/IMD/DF/50/2017 dated May 26, 2017.
- 6) Company shall ensure the following for the proposed issue of NCDs under the scheme:
  - a) The captioned issue of NCDs is in compliance with all the applicable provisions of the Companies Act, 2013 including the provisions related to creation and maintenance of Debenture Redemption Reserve.
  - b) All such NCDs shall be issued in dematerialised form only.
  - c) The company has appointed/ shall appoint the Debenture Trustee in compliance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Companies Act, 2013.
  - d) The company has created / shall create an appropriate charge or security, wherever applicable, in compliance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Companies Act, 2013.
  - e) All the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 have been/ shall be complied with except the provisions related to making a public issue, or making a private placement, or filing of offer document, etc.
- 7) The following provisions shall be incorporated in the scheme:
  - i. "The Debentures allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
  - ii. "There shall be no change in the shareholding pattern of Britannia Industries Ltd. between the record date and the listing which may affect the status of this approval."


Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be Six Months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,



Nitirkumar Pujari

Senior Manager



## National Stock Exchange Of India Limited

Ref: NSE/LIST/19354

March 22, 2019

The Company Secretary  
 Britannia Industries Limited  
 5/1A, Hugerford Street,  
 Kolkata – 700017,  
 West Bengal

**Kind Attn.: Mr. T.V. Thulsidass**

Dear Sir,

**Sub: Observation Letter for Scheme of Arrangement amongst Britannia Industries Limited (The “Company”) and its members for Issue of Secured, Non-Convertible, Redeemable, Fully Paid-up Debentures by way of Bonus to the members as on Record Date out of the Accumulated Profits lying to the credit of Profit & Loss Account**

We are in receipt of the Scheme of Arrangement amongst Britannia Industries Limited (The “Company”) and its members for Issue of Secured, Non-Convertible, Redeemable, Fully Paid-up Debentures by way of Bonus to the members as on Record Date out of the Accumulated Profits lying to the credit of Profit & Loss Account vide application dated December 03, 2018.

Based on our letter reference no Ref: NSE/LIST/74635 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“Circular”), SEBI vide letter dated March 22, 2019, has given following comments:

- a. *The Company shall ensure that the information pertaining to Directors/Promoters of BIL, whose name are appearing in the SEBI ATR database i.e Shri Ajay Shah, Shri Jehangir N Wadia and Shri Ness N Wadia, is disclosed in the scheme under the heading “action taken by SEBI/RBI” and the same is brought to the notice of shareholders and Hon’ble NCLT.*
- b. *The Company shall ensure that the Scheme of Arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against.*
- c. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- d. *The Company shall duly comply with various provisions of the Circular.*
- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*



This Document is Digitally Signed  
 Signer: Rajendra P Bhosale  
 Date: Fri, Mar 22, 2019 16:46:08 IST  
 Location: NSE





It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 22, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For **National Stock Exchange of India Limited**

Rajendra Bhosale  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

This Document is Digitally Signed



Signer: Rajendra P Bhosale  
Date: Fri, Mar 22, 2019 16:46:08 IST  
Location: NSE



## BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)

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

Tel: +91 33 22872439/2057, +91 80 37687100; Fax: +91 33 22872501, +91 80 37687486

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

## Consolidated Financial Results

PART I							(Rs. in Crores)
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2018							
S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Revenue from operations</b>						
	Sale of goods / Income from operations	2,827.40	2,854.81	2,558.30	8,209.45	7,395.76	9,905.63
	Other operating revenues	15.04	14.78	9.18	46.26	56.82	84.47
	<b>Total revenue from operations</b>	<b>2,842.44</b>	<b>2,869.59</b>	<b>2,567.48</b>	<b>8,255.71</b>	<b>7,452.58</b>	<b>9,990.10</b>
II	Other income	60.00	43.96	35.94	145.97	121.96	166.37
III	<b>Total Income (I+II)</b>	<b>2,902.44</b>	<b>2,913.55</b>	<b>2,603.42</b>	<b>8,401.68</b>	<b>7,574.54</b>	<b>10,156.47</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	1,423.94	1,438.73	1,461.02	4,133.64	3,910.46	4,906.08
	Excise duty	-	-	-	-	76.11	76.11
	Purchases of stock-in-trade	317.13	271.44	220.18	856.02	650.16	1,194.72
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(72.30)	10.31	(106.72)	(74.06)	(14.83)	6.30
	Employee benefits expense	116.99	108.04	93.62	333.64	293.23	401.60
	Finance costs	2.98	2.42	2.55	7.84	5.22	7.59
	Depreciation and amortisation expense	42.41	36.93	32.89	114.98	99.72	142.07
	Other expenses	604.89	586.71	501.00	1,710.95	1,432.91	1,903.64
	<b>Total expenses</b>	<b>2,436.04</b>	<b>2,454.58</b>	<b>2,204.54</b>	<b>7,083.01</b>	<b>6,452.98</b>	<b>8,638.11</b>
V	<b>Profit before share of profit of associates (III-IV)</b>	<b>466.40</b>	<b>458.97</b>	<b>398.88</b>	<b>1,318.67</b>	<b>1,121.56</b>	<b>1,518.36</b>
VI	Share of (loss) / profit in associates	(0.58)	(0.05)	0.15	(0.67)	0.45	(0.18)
VII	<b>Profit before tax (V+VI)</b>	<b>465.82</b>	<b>458.92</b>	<b>399.03</b>	<b>1,318.00</b>	<b>1,122.01</b>	<b>1,518.18</b>
VIII	<b>Tax expense :</b>						
	(I) Current tax	165.32	154.46	131.34	453.25	372.19	513.68
	(II) Deferred tax	0.43	1.43	4.04	3.57	9.02	0.54
	<b>Total tax expenses</b>	<b>165.75</b>	<b>155.89</b>	<b>135.38</b>	<b>456.82</b>	<b>381.21</b>	<b>514.22</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>300.07</b>	<b>303.03</b>	<b>263.65</b>	<b>861.18</b>	<b>740.80</b>	<b>1,003.96</b>
X	<b>Other comprehensive income (net of tax)</b>						
	<b>A (I) Items that will not be reclassified subsequently to profit or loss</b>						
	- Remeasurements of the net defined benefit plans	(0.27)	(0.26)	(0.06)	(0.80)	(0.17)	(1.06)
	(II) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.09	0.02	0.28	0.06	0.36
	<b>B Items that will be reclassified to profit or loss</b>						
	- Foreign currency translation reserve	(5.33)	6.54	(2.10)	6.55	(1.45)	0.49
	<b>Total other comprehensive income (net of tax)</b>	<b>(5.50)</b>	<b>6.37</b>	<b>(2.14)</b>	<b>6.03</b>	<b>(1.56)</b>	<b>(0.21)</b>
XI	<b>Total comprehensive income (IX+X)</b>	<b>294.57</b>	<b>309.40</b>	<b>261.51</b>	<b>867.21</b>	<b>739.24</b>	<b>1,003.75</b>
XII	<b>Profit attributable to:</b>						
	Owners of the Company	300.69	302.97	263.60	861.88	740.63	1,004.23
	Non controlling interests	(0.62)	0.06	0.05	(0.70)	0.17	(0.27)
	<b>Profit for the period</b>	<b>300.07</b>	<b>303.03</b>	<b>263.65</b>	<b>861.18</b>	<b>740.80</b>	<b>1,003.96</b>
XIII	<b>Other comprehensive income attributable to:</b>						
	Owners of the Company	(5.50)	6.37	(2.14)	6.03	(1.56)	(0.21)
	Non controlling interests	-	-	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>(5.50)</b>	<b>6.37</b>	<b>(2.14)</b>	<b>6.03</b>	<b>(1.56)</b>	<b>(0.21)</b>
XIV	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	295.19	309.34	261.46	867.91	739.07	1,004.02
	Non controlling interests	(0.62)	0.06	0.05	(0.70)	0.17	(0.27)
	<b>Total comprehensive income for the period</b>	<b>294.57</b>	<b>309.40</b>	<b>261.51</b>	<b>867.21</b>	<b>739.24</b>	<b>1,003.75</b>
XV	Paid-up equity share capital (face value of Re. 1 each)	24.03	24.03	24.01	24.03	24.01	24.01
XVI	Other equity						3,382.22
XVII	<b>Earnings per share (of Re. 1 each) (not annualised):</b>						
	(a) Basic (Rs.)	12.51	12.61	10.98	35.88	30.85	41.83
	(b) Diluted (Rs.)	12.51	12.60	10.97	35.85	30.83	41.81

See accompanying notes to the financial results

continued...

**Notes:**

1. The unaudited standalone financial results, for the quarter and nine months ended 31 December 2018 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at [www.britannia.co.in](http://www.britannia.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	2,703.19	2,704.62	2,411.00	7,814.35	6,991.79	9,380.17
Profit before tax	464.45	432.34	379.49	1,272.21	1,071.94	1,445.20
Net Profit for the period	302.70	283.57	249.17	832.51	703.20	947.89
Total comprehensive income	302.60	283.48	249.11	832.22	703.02	947.51

2. The above results have been reviewed and recommended by the Audit Committee of the Board on 5 February 2019 and approved by the Board of Directors on 7 February 2019.
3. On 9 August 2018, 25,000, 33,333 and 41,666 equity shares having a face value of Rs. 2 each have been allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 2,332.05, Rs.2,771.40 and Rs.3,533.30 per share respectively.
4. The unaudited consolidated financial results of Britannia Industries Limited ('the Company') and its subsidiaries and associates ('the Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. The operating segment of the Group is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall Group level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (I) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Group.
6. The Board of Directors at their Meeting held on 23 August 2018 approved the sub-division of each equity share of face value of Rs. 2 fully paid up into 2 equity shares of face value of Re. 1 each fully paid up. Subsequently the same has been approved by the Members on 15 October 2018 through postal ballot and e-voting and the sub-division has been given effect to from the record date of 30 November 2018. In compliance with Indian Accounting Standard 33- 'Earnings per share', the disclosure of earnings per share for all the prior periods have been arrived at after giving effect to the above sub-division.
7. The Board of Directors at their Meeting held on 6 August 2018 approved the issue of secured redeemable non-convertible debentures as Bonus Debentures of Rs. 60 each out of the Accumulated Profits of the Company, in the ratio of 1 Bonus Debenture for every 1 equity share of Rs. 2 each held by the shareholders on a Record date as may be decided by the Board. Further, the Board of Directors at their Meeting held on 7 October 2018 approved the Scheme of Arrangement of Britannia Industries Limited and their Members for issue of bonus debentures in accordance with sections 230 to 232 of the Companies Act, 2013 read with the rules made thereunder. Following the approval of sub-division of equity shares of face value of Rs. 2 each into 2 equity shares of face value of Re. 1 each by the Members, the Bonus Debenture Committee constituted by the Board of Directors for issue of Bonus Debentures, approved the revision in the Scheme of Arrangement to give effect to the aforementioned sub-division changing the value of Bonus Debenture to Rs. 30 per Debenture. The Company is in the process of obtaining necessary approvals from the Stock Exchanges & SEBI, upon receipt of which, an application shall be made to National Company Law Tribunal (NCLT), Kolkata for approving the Scheme of arrangement for issue of bonus debentures.
8. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and nine months ended 31 December 2018 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
9. Comparative figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board  
For Britannia Industries Limited



Nishil N. Wadia  
Chairman

Place: Mumbai  
Date: 7 February 2019



# B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1, B Block, 2nd Floor  
Inner Ring Road, Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
Fax +91 80 7134 7999

## Limited Review Report on unaudited quarterly and year to date consolidated financial results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Britannia Industries Limited

We have reviewed the accompanying statement of unaudited consolidated financial results (“Statement”) of Britannia Industries Limited (“the Company”), its subsidiaries (collectively referred to as ‘the Group’) and its associates (Refer Annexure I for the list of subsidiaries and associates) for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

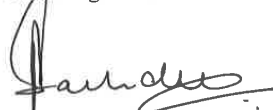
This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “*Review of Interim Financial Information performed by the Independent Auditor of the Entity*” specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**  
Chartered Accountants

Firm Registration Number: 101248W/W-100022



**Supreet Sachdev**  
Partner

Membership Number: 205385

Place: Bangalore

Date: 7 February 2019

B S R & Co. (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8151)  
with effect from October 14, 2013

**Registered Office:**  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N M Joshi Marg, Mahalakshmi  
Mumbai 400 011

**Annexure 1 to the Review Report**

List of subsidiaries and associates included in the consolidated financial results:

<b>Entity</b>	<b>Relationship</b>
Britannia Dairy Private Limited	Subsidiary
Daily Bread Gourmet Foods (India) Private Limited	Subsidiary
J.B. Mangharam Foods Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Ganges Vally Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Boribunder Finance and Investments Private Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Gilt Edge Finance and Investments Private Limited	Subsidiary
Britannia and Associates (Dubai) Private Co. Limited (Dubai)	Subsidiary
Strategic Food International Co. LLC (Dubai)	Subsidiary
Strategic Brands Holding Company (Dubai)	Subsidiary
Al Sallan Food Industries Co. SAOC (Oman)	Subsidiary
Britannia Dairy Holdings Private Limited (Mauritius)	Subsidiary
Britannia and Associates (Mauritius) Private Limited (Mauritius)	Subsidiary
BritChip Foods Limited	Subsidiary
Britannia Nepal Private Limited	Subsidiary
Britannia Employees General Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Educational Welfare Association Private Limited	Company Limited by Guarantee
Britannia Employees Medical Welfare Association Private Limited	Company Limited by Guarantee
Klassik Foods Private Limited	Associate
Nalanda Biscuits Company Limited	Associate
Sunandaram Foods Private Limited	Associate





**BRITANNIA INDUSTRIES LIMITED**

(Corporate Identity Number: L15412WB1918PLC002964)

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

Tel: +91 33 22872439/2057, +91 80 37687100; Fax: +91 33 22872501, +91 80 37687486

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

**Standalone Financial Results**

**PART I** (Rs. in Crores)

**Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2018**

S.No.	PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>						
	Sale of goods / Income from operations	2,685.37	2,685.94	2,398.32	7,758.20	6,925.00	9,282.04
	Other operating revenues	17.82	18.68	12.68	56.15	66.79	98.13
	<b>Total revenue from operations</b>	<b>2,703.19</b>	<b>2,704.62</b>	<b>2,411.00</b>	<b>7,814.35</b>	<b>6,991.79</b>	<b>9,380.17</b>
<b>II</b>	<b>Other Income</b>	55.42	39.53	32.76	133.49	115.91	155.93
<b>III</b>	<b>Total Income (I+II)</b>	<b>2,758.61</b>	<b>2,744.15</b>	<b>2,443.76</b>	<b>7,947.84</b>	<b>7,107.70</b>	<b>9,536.10</b>
<b>IV</b>	<b>Expenses</b>						
	Cost of materials consumed	1,314.29	1,283.35	1,287.71	3,734.22	3,549.38	4,405.17
	Excise duty	-	-	-	-	76.11	76.11
	Purchases of stock-in-trade	351.01	347.51	301.60	1,039.10	754.66	1,372.46
	Changes in Inventories of finished goods, work-in- progress and stock-in-trade	(73.76)	13.73	(94.72)	(72.64)	(20.63)	(4.18)
	Employee benefits expense	85.57	78.41	66.92	244.03	213.59	294.87
	Finance costs	0.37	0.36	0.38	1.20	1.14	1.45
	Depreciation and amortisation expense	36.85	31.49	27.48	98.72	83.46	119.76
	Other expenses	579.83	556.96	474.90	1,631.00	1,378.05	1,825.26
	<b>Total expenses</b>	<b>2,294.16</b>	<b>2,311.81</b>	<b>2,064.27</b>	<b>6,675.63</b>	<b>6,035.76</b>	<b>8,090.90</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>464.45</b>	<b>432.34</b>	<b>379.49</b>	<b>1,272.21</b>	<b>1,071.94</b>	<b>1,445.20</b>
<b>VI</b>	<b>Tax expense :</b>						
	(i) Current tax	161.23	149.40	126.37	439.69	361.57	499.56
	(ii) Deferred tax	0.52	(0.63)	3.95	0.01	7.17	(2.25)
	<b>Total tax expense</b>	<b>161.75</b>	<b>148.77</b>	<b>130.32</b>	<b>439.70</b>	<b>368.74</b>	<b>497.31</b>
<b>VII</b>	<b>Profit for the period (V-VI)</b>	<b>302.70</b>	<b>283.57</b>	<b>249.17</b>	<b>832.51</b>	<b>703.20</b>	<b>947.89</b>
<b>VIII</b>	<b>Other comprehensive Income (net of tax)</b>						
	(i) Items that will not be reclassified subsequently to profit or loss						
	-Remeasurements of the net defined benefit plans	(0.15)	(0.14)	(0.09)	(0.44)	(0.28)	(0.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	0.03	0.15	0.10	0.20
	<b>Other comprehensive income (net of tax)</b>	<b>(0.10)</b>	<b>(0.09)</b>	<b>(0.06)</b>	<b>(0.29)</b>	<b>(0.18)</b>	<b>(0.38)</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>302.60</b>	<b>283.48</b>	<b>249.11</b>	<b>832.22</b>	<b>703.02</b>	<b>947.51</b>
<b>X</b>	<b>Paid-up equity share capital (face value of Re. 1 each)</b>	<b>24.03</b>	<b>24.03</b>	<b>24.01</b>	<b>24.03</b>	<b>24.01</b>	<b>24.01</b>
<b>XI</b>	<b>Other equity</b>						<b>3,211.27</b>
<b>XII</b>	<b>Earnings per share (of Re. 1 each) (not annualised):</b>						
	(a) Basic (Rs.)	12.60	11.80	10.38	34.66	29.29	39.48
	(b) Diluted (Rs.)	12.59	11.79	10.37	34.63	29.28	39.46

See accompanying notes to the financial results

continued...

**Notes:**

1. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
3. The above results have been reviewed and recommended by the Audit Committee of the Board on 5 February 2019 and approved by the Board of Directors on 7 February 2019.
4. On 9 August 2018, 25,000, 33,333 and 41,666 equity shares having a face value of Rs. 2 each have been allotted to the Managing Director of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of Rs. 2,332.05, Rs. 2,771.40 and Rs. 3,533.30 per share respectively.
5. The Board of Directors at their Meeting held on 23 August 2018 approved the sub-division of each equity share of face value of Rs. 2 fully paid up into 2 equity shares of face value of Re. 1 each fully paid up. Subsequently the same has been approved by the Members on 15 October 2018 through postal ballot and e-voting and the sub-division has been given effect to from the record date of 30 November 2018. In compliance with Indian Accounting Standard 33- 'Earnings per share', the disclosure of earnings per share for all the prior periods have been arrived at after giving effect to the above sub-division.
6. The Board of Directors at their Meeting held on 6 August 2018 approved the issue of secured redeemable non-convertible debentures as Bonus Debentures of Rs. 60 each out of the Accumulated Profits of the Company, in the ratio of 1 Bonus Debenture for every 1 equity share of Rs. 2 each held by the shareholders on a Record date as may be decided by the Board. Further, the Board of Directors at their Meeting held on 7 October 2018 approved the Scheme of Arrangement of Britannia Industries Limited and their Members for issue of bonus debentures in accordance with sections 230 to 232 of the Companies Act, 2013 read with the rules made thereunder. Following the approval of sub-division of equity shares of face value of Rs. 2 each into 2 equity shares of face value of Re. 1 each by the Members, the Bonus Debenture Committee constituted by the Board of Directors for Issue of Bonus Debentures, approved the revision in the Scheme of Arrangement to give effect to the aforementioned sub-division changing the value of Bonus Debenture to Rs. 30 per Debenture. The Company is in the process of obtaining necessary approvals from the Stock Exchanges & SEBI, upon receipt of which, an application shall be made to National Company Law Tribunal (NCLT), Kolkata for approving the Scheme of arrangement for issue of bonus debentures.
7. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and nine months ended 31 December 2018 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
8. Comparative figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board  
For Britannia Industries Limited



Nusli N Wadia  
Chairman

Place: Mumbai  
Date: 7 February 2019

# BSR & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1, B Block, 2nd Floor  
Inner Ring Road, Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
Fax +91 80 7134 7999

## Limited Review Report on unaudited quarterly and year to date standalone financial results of Britannia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Britannia Industries Limited


We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Britannia Industries Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **BSR & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022



**Supreet Sachdev**  
Partner  
Membership Number: 205385

Place: Bangalore  
Date: 7 February 2019

BSR & Co. (a partnership firm with  
Registration No. BA61223) converted into  
BSR & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excluis  
Apollo Mills Compound  
N M Joshi Marg, Mahalakshmi  
Mumbai 400 011



To,  
The General Manager,  
Listing Department,  
BSE Limited, P. J. Tower,  
Dalal Street, Mumbai – 400 001.

Dear Sir / Madam,

**Scrip Code: BSE: 560085**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 for the proposed Scheme of Arrangement amongst Britannia Industries Limited (“Company” or “Applicant Company”) and its Members for issue of secured, non-convertible, redeemable, fully paid-up debentures (“Debentures”) by way of bonus to the Members as on record date out of the accumulated profits lying to the credit of Profit & Loss account (“Scheme of Arrangement”/ “Scheme”), under section 230 to 232 of the Companies Act, 2013 read with rules made thereunder.**

We refer to our Application / Case No. 87864 of 2018 filed on November 30, 2018 enclosing all the applicable documents as mentioned in paragraph I (A) (2) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.


Based on the confirmation received from Karvy Fintech Private Limited, the Registrar and Share Transfer Agent of the Company and update available on SCORES, we enclose herewith a Report on Complaints (“Report”) in the format prescribed under the SEBI Circular.

We request you to take the Report on your records and oblige. The said Report is also being uploaded on the website of the Company.

We also request you to provide us the necessary ‘Observation Letter’ / ‘No-objection’ at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal Bench at Kolkata

Yours faithfully,

**For Britannia Industries Limited**

  
**T.V. Thulsidass**  
Company Secretary  
Membership No. 20927



**Date: 19.02.2019**  
**Place: Bengaluru**

**Britannia Industries Limited**

Prestige Shantiniketan, The Business Precinct, Tower C,  
16th & 17th Floor, Whitefield Main Road,  
Mahadevapura Post, Bengaluru - 560048  
Fax - 08037687486, Board number - 08037687100,  
CIN number - L15412WB1918PLC002964

**Registered Office - 5/1A, Hungerford Street,  
Kolkata - 700017, West Bengal.**



**Report on Complaints**



**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	NIL
2.	Number of complaints forwarded by BSE / NSE / SEBI.	NIL
3.	Total number of comments / complaints received (1+2).	NIL
4.	Number of complaints resolved.	NIL
5.	Number of complaints pending.	NIL

**Part B**

Sr. No.	Name of the complainant	Date of Complaint	Status (Resolved / Pending)
NIL			

**For Britannia Industries Limited**

**T.V. Thulsidass**  
**Company Secretary**  
**Membership No. 20927**

**Date: 19.02.2019**  
**Place: Bengaluru**

**Britannia Industries Limited**

Prestige Shantiniketan, The Business Precinct, Tower C,  
 16th & 17th Floor, Whitefield Main Road,  
 Mahadevapura Post, Bengaluru - 560048  
 Fax - 08037687486, Board number - 08037687100,  
 CIN number - L15412WB1918PLC002964

**Registered Office - 5/1A, Hungerford Street,  
 Kolkata - 700017, West Bengal.**



To,  
 Listing Compliance Department,  
 National Stock Exchange of India Limited  
 Plot No. C/1, G Block, Bandra Kurla Complex,  
 Bandra (East), Mumbai - 400 051

Dear Sir / Madam,

**Scrip Code: NSE: BRITANNIA**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 for the proposed Scheme of Arrangement amongst Britannia Industries Limited (“Company” or “Applicant Company”) and its Members for issue of secured, non-convertible, redeemable, fully paid-up debentures (“Debentures”) by way of bonus to the Members as on record date out of the accumulated profits lying to the credit of Profit & Loss account (“Scheme of Arrangement”/ “Scheme”), under section 230 to 232 of the Companies Act, 2013 read with rules made thereunder.**

**Ref: Your letter no NSE/LIST/19354 dated 5<sup>th</sup> March, 2019**

We refer to our Application / Case No. 19354 of 2018 filed on December 3, 2018 enclosing all the applicable documents as mentioned in paragraph I (A) (2) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”). The Scheme along with other relevant documents were hosted on the website of National Stock Exchange of India Limited (NSE) on 8<sup>th</sup> February, 2019 and period of 21 days expired on 1<sup>st</sup> March, 2019.

Based on the confirmation received from Karvy Fintech Private Limited, the Registrar and Share Transfer Agent of the Company and update available on SCORES, we enclose herewith a Report on Complaints (“Report”) for the period from 8<sup>th</sup> February, 2019 to 1<sup>st</sup> March, 2019 in the format prescribed under the SEBI Circular.

We request you to take the Report on your records and oblige. The said Report is also being uploaded on the website of the Company.

Yours faithfully,

**For Britannia Industries Limited**



**T.V. Thulsidass  
 Company Secretary  
 Membership No. 20927**



**Date: 05.03.2019  
 Place: Bangalore**

**Britannia Industries Limited**

Prestige Shantiniketan, The Business Precinct, Tower C,  
 16th & 17th Floor, Whitefield Main Road,  
 Mahadevapura Post, Bengaluru - 560048  
 Fax - 08037687486, Board number - 08037687100,  
 CIN number - L15412WB1918PLC002964

**Registered Office - 5/1A, Hungerford Street,  
 Kolkata - 700017, West Bengal.**





**Report on Complaints**  
(from 8<sup>th</sup> February, 2019 to 1<sup>st</sup> March, 2019)

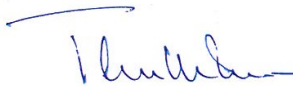

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	NIL
2.	Number of complaints forwarded by BSE / NSE / SEBI.	NIL
3.	Total number of comments / complaints received (1+2).	NIL
4.	Number of complaints resolved.	NIL
5.	Number of complaints pending.	NIL

**Part B**

Sr. No.	Name of the complainant	Date of Complaint	Status (Resolved / Pending)
NIL			

**For Britannia Industries Limited**

**T.V. Thulsidass**  
**Company Secretary**  
**Membership No. 20927**

**Date: 05.03.2019**  
**Place: Bangalore**

**Britannia Industries Limited**

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**Registered Office - 5/1A, Hungerford Street,  
Kolkata - 700017, West Bengal.**

Route map for the venue of the meeting.









## NOTES