

Strictly Private & Confidential

BRITANNIA INDUSTRIES LIMITED

Our Company was incorporated under the Indian Companies Act, 1913 on March 21, 1918 as a public limited (Non-government Company) company under the name, *'The Britannia Biscuit Company Limited'*. Our name was changed to *'Britannia Industries Limited'* on October 3, 1979.

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

(Draft) INFORMATION MEMORANDUM

Document containing disclosure as per Schedule – I to the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (“Debt Listing Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the Companies Act, 2013 (“Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014 (including amendments and statutory modifications thereto).

For Listing of Secured, Non-Convertible, Redeemable, Fully Paid-Up Debentures of Rs. 30/- each pursuant to the Scheme of Arrangement of Britannia Industries Limited and its Members (“Scheme”), for issue of secured, non-convertible, redeemable, fully paid-up debentures by way of bonus (“Bonus Debentures”) to the Members of the Company as on the Record Date out of the Accumulated Profits lying to the credit of profit & loss account in accordance with sections 230 to 232 of the Companies Act, 2013.

No Debentures are proposed to be sold or offered pursuant to this Information Memorandum.

GENERAL RISKS

Investment in debentures and related securities involve a degree of risk and investors should not invest funds in the debentures of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking a decision to invest in the debentures of our Company. For taking an investment decision, Investors must rely on their own examination of our Company including the risks involved.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to our Company, which is material in the context of the issue of debentures pursuant to the Scheme, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other

facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

CREDIT RATING

CRISIL has rated the Company's Secured, Non-Convertible, Redeemable, Fully Paid-Up Debentures as **CRISIL AAA/Stable**.

The rating of the Bonus Debentures by CRISIL indicates high degree of safety regarding timely servicing of financial obligations. **CRISIL** has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. **CRISIL** does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to the Annexure to this Information Memorandum for rationale for the above ratings.

LISTING

The Bonus Debentures of the Company are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purposes of this listing, the Designated Stock Exchange is BSE.

The Company has submitted this Information Memorandum with BSE and NSE and the same has been made available on Company's website viz. www.britannia.co.in The Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

DISCLAIMER RELATING TO WILFUL DEFAULTER

The Issuer or any of its promoters or directors have not been declared as wilful defaulters by any banks.

DISCLAIMER CLAUSE FROM THE COMPANY

The Company accepts no responsibility for statements made, other than in this Disclosure Document and any other material expressly stated to be issued by or at the instance of the Company in connection with the Issue of the Bonus Debentures, and that anyone placing reliance on any other source of information, material or statement would be doing so at their / its own risk.

DEBENTURE TRUSTEE:

IDBI TRUSTEESHIP SERVICES LIMITED

CIN: U65991MH2001GOI131154

Registered Office: Asian Bldg., Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai, Maharashtra – 400001

Phone No: 022-4080- 7000; **Fax:** 022-6631 1776

Website: www.idbitrustee.com

REGISTRAR TO THE ISSUE:

KARVY FINTECH PRIVATE LIMITED

CIN: U72400TG2017PTC117649

Karvy Selenium Tower B, Plot 31-32,

Gachibowli Financial District,

Nanakramguda, Hyderabad - 500032.

Tel.: 040 6716 2222/18003454001 (Toll Free)

Email: inward.ris@karvy.com.

TABLE OF CONTENT

Section I:	DEFINITIONS / ABBREVIATIONS; FORWARD-LOOKING STATEMENTS; FORWARD-LOOKING STATEMENTS.
Section II:	DISCLOSURES UNDER SEBI (ISSUE AND LISTING) OF DEBT SECURITIES REGULATIONS, 2008. A. General Information B. Brief Summary of the Business / Activities of the Issuer And Its Line of Business C. Other Details.
Section III:	DETAILS OF SCHEME OF ARRANGEMENT: A. Overview And Objectives Of The Company B. Rationale And Benefits Of This Scheme
Section IV:	SPECIFIC DISCLOSURES AS PER THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME 1. MANAGEMENT’S PERCEPTION OF RISK FACTORS 2. INTERNAL RISK FACTORS 3. EXTERNAL RISK FACTORS 4. PARTICULARS OF THE OFFER 5. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC. 6. FINANCIAL POSITION OF THE COMPANY 7. UNDERTAKINGS BY THE INVESTOR 8. DISCLAIMERS 9. SUMMARY TERM SHEET FOR ISSUE
Section V:	OTHER INFORMATION: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF COMPANY

I. DEFINITIONS / ABBREVIATIONS

Company Related Term	Description
“We”, “us”, “our”, “the Company”, and “Issuer”	
AOA/Articles / Articles of Association	Articles of Association of our Company, as amended from time to time.
Board / Board of Directors	The Board of Directors of our Company and includes any Committee thereof from time to time.
Equity Shares	Equity shares of face value of INR. 1/- each of our Company.
Equity Shareholders / Members	Equity Shareholders / Members holding Equity shares of face value of INR. 1/- each of our Company.
Memorandum / MOA / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Promoter	
Rs./ INR/ Rupees	The lawful currency of the Republic of India.
Statutory Auditors	

Issue Related Terms	Description
Allotment / Allotted	Unless the context otherwise requires, the allotment of the NCDs pursuant to the Issue / Scheme of Arrangement to the Allottees.
Allottee(s)	The members of the Company to whom the NCDs are being/have been allotted.
Coupon Rate / Interest Rate	The aggregate rate of interest payable in connection with the NCDs.
Debentures / NCDs	
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the relevant Depository.
Debenture Trust Deed	The trust deed to be executed by our Company and the Debenture Trustee for creating the security over the Secured NCDs issued under the Issue.
Date of Allotment	The date on which the Board approves the Allotment of the NCDs for Issue or such date as may be determined by the Board i.e. 28 th August, 2019. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the Date of Allotment.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL).
Designated Stock Exchange	BSE i.e. BSE Limited
Key Managerial Personnel	As defined under the Companies Act, 2013 and the rules and regulations promulgated thereunder, as amended from time to time, extracted below: "key managerial personnel", in relation to a company, means— (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary;

	(iii) the whole-time director; (iv) the Chief Financial Officer; (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed."
Registrar to the Issue	Karvy Fintech Private Limited (formerly known as KCPL Advisory Services Private Limited)
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
Stock Exchange	BSE & NSE

Notwithstanding anything contained herein, capitalised terms that have been defined in the sections titled “*Risk Factors*”, “*Capital Structure*”, “*Regulations and Policies*”, “*History and Main Objects*”, “*Statement of Tax Benefits*”, “*Our Management*”, “*Disclosures on Existing Financial Indebtedness*”, “*Pending Proceedings and Statutory Defaults*” and “*Issue Procedure*” on beginning of this Information Memorandum, respectively will have the meanings ascribed to them in such sections.

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “future”, “goal”, “plan”, “contemplate”, “propose”, “seek to”, “project”, “should”, “will”, “will continue”, “will pursue”, “will likely result” or other words or phrases of similar import. All forward-looking statements are based on our current plans and expectations and are subject to a number of uncertainties and risks and assumptions that could significantly and materially affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- Compliance with various financial and other covenants under the loan agreements;
- The outcome of any legal or regulatory proceedings we are or may become a party to;
- Significant operational and financial integration among the Group Companies;
- Our business is tied to the “Britannia” goodwill and the brand name;
- Operation in an increasingly competitive food manufacturing industry;
- Inability to effectively manage and sustain our rate of growth;
- Operation in a highly regulated industry and subject to various laws; and
- Downward revision in credit rating(s).

For further discussion of factors that could cause our actual results to differ, see the section titled “*Risk Factors*”.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled “*Industry Overview*” and “*Our Business*”. The forward-looking statements contained in this Information Memorandum are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations

or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors and officers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

In this Information Memorandum, unless the context otherwise indicates or implies, references to "you", "offeree", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Offering, references to our "Company", the "Company" or the "Issuer" are to Britannia Industries Limited.

In this Information Memorandum, references to "Rs." and "Rupees" are to the legal currency of India. All references herein to the "U.S." or the "United States" are to the United States of America and its territories and possessions and all references to "India" are to the Republic of India and its territories and possessions, and the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise stated, references in this Information Memorandum to a particular year are to the calendar year ended on December 31 and to a particular "fiscal" or "fiscal year" are to the Financial Year ended on March 31.

Unless otherwise stated all figures pertaining to the financial information in connection with our Company are on an unconsolidated basis.

Presentation of Financial Information

Our Company publishes its financial statements in Rupees. Our Company's financial statements are prepared in accordance with Indian GAAP and the Companies Act, 2013, to the extent applicable.

In accordance with the roadmap on implementation of Indian Accounting Standards, our Company has adopted Ind-AS as the applicable accounting standards from April 01, 2018. The Limited Review Financial Results and the Britannia Industries Limited Review Financial Results have been prepared in accordance with Ind-AS and Regulation 52 of the SEBI LODR Regulations.

Industry and Market Data

There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Unless stated otherwise, all industry and market data used throughout this Information Memorandum have been obtained from industry publications and certain public sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Company believe that the industry and market data used in this Information Memorandum is reliable, it has not been verified by us or any independent sources. Further, the extent to which the market and industry data presented in this Information Memorandum is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

II. DISCLOSURES UNDER SEBI (ISSUE AND LISTING) OF DEBT SECURITIES REGULATIONS, 2008.

A. GENERAL INFORMATION

1. NAME, ADDRESS, WEBSITE AND OTHER CONTACT DETAILS OF THE ISSUER:

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

2. DATE OF INCORPORATION: March 21, 1918.

3. COMPLIANCE OFFICER OF THE ISSUER:

Mr. T. V. Thulsidass

5/1A, Hungerford Street

Kolkata - 700017, West Bengal, India.

Phone: 033 22872439/2057; **Fax:** 033 22872501.

4. CFO OF THE ISSUER:

Mr. N Venkataraman

5/1A, Hungerford Street

Kolkata - 700017, West Bengal, India.

Phone: 033 22872439/2057; **Fax:** 033 22872501.

5. ARRANGERS, IF ANY: Not Applicable.

6. DEBENTURE TRUSTEE:

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R. Kamani Marg, Ballard Estate,

Mumbai – 400 001.

7. **REGISTRAR TO THE ISSUE:**

Karvy Fintech Private Limited (Unit: Britannia Industries Limited) Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500032. Tel.: 040 6716 2222/18003454001 (Toll Free) Email: einward.ris@karvy.com.

8. **CREDIT RATING AGENCY TO THE ISSUE:**

CRISIL Limited
'CRISIL House', Central Avenue Road,
Hiranandani Business Park, Powai,
Mumbai - 400 076
Phone : 91-22-3342 3000

9. **AUDITORS OF THE ISSUER:**

M/s. BSR & Co, LLP
Chartered Accountants
Maruthi Info-Tech Centre, 11-12/1,
Inner Ring Road, Koramangala,
Bangalore 560071

10. **LEGAL ADVISOR TO THE LISTING:**

Crawford Bayley & Co.
Solicitors & Advocates
4th Floor, State Bank Buildings,
NGN Vaidya Marg, Fort, Mumbai - 400 023.
Tel: (+91 22) 2266 3713 / 0669 / 0699 | Fax: (+91 22) 22660986.

11. **Authority for Listing:** The Kolkata Bench of National Company Law Tribunal, *vide* its Order dated August 2, 2019 has approved the Scheme of Arrangement of Britannia Industries Limited and its Members (“**Scheme**”), for issue of secured, non-convertible, redeemable, fully paid-up debentures by way of bonus (“**Bonus Debentures**”) to the Members of the Company as on the Record Date out of the Accumulated Profits lying to the credit of profit & loss account in accordance with sections 230 to 232 of the Companies Act, 2013. The Scheme was made effective on August 9, 2019. In accordance with the said Scheme, the Company has issued and allotted 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 i.e., Friday, August 23, 2019. Subsequently, the Bonus Debentures of Britannia Industries Limited issued pursuant to the Scheme shall be listed and admitted to trading on BSE and NSE. Such admission and listing is not automatic and will be subject to fulfillment by our Company of the listing criteria of BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application by our Company seeking listing.

12. **Eligibility criteria:** There being no initial public offering, the eligibility criteria of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not become applicable. However, SEBI *vide* its letter no. SEBI/DDHS/PICMD/SS/BK/26034 dated October 3, 2019, granted relaxation of clause (b) to sub-rule (2) of Rule 19 thereof by making an application to SEBI under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957. The Company has submitted the Information Memorandum, containing information about itself, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE for making the said Information Memorandum available to public through their websites www.bseindia.com and www.nseindia.com. The Company has made the said Information Memorandum available on its website www.britannia.co.in. The Company will publish an advertisement in the newspapers containing its

details as per the SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 and SEBI Circular no. **CFD/DIL3/CIR/2017/21** dated March 10, 2017 and SEBI circular no. SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009 with the details required as in terms of para 6 of part II A of the said Circular.

13. **Prohibition by SEBI:** Our Company, its directors, its promoters, other companies promoted by the promoters and companies with which our Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.
14. **Disclaimer – BSE:** A copy of this Information Memorandum has been submitted to BSE. BSE has by its letter DCS/AMAL/SV/R37/1437/2018-19 dated 22nd March, 2019 approved the Scheme filed by the Company and by virtue of that approval, BSE's name has been inserted in this Information Memorandum as one of the stock exchanges on which the Bonus Debentures are proposed to be listed.

BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of the contents of this Information Memorandum;
- Warrant that the Company's debt securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of the Company.

It should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any debt securities of the Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever for any loss, which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

15. **Disclaimer – NSE:** A copy of this Information Memorandum has been submitted to NSE. NSE has by its letter NSE/LIST/19354 dated 22nd March, 2019 approved the Scheme filed by the Company and by virtue of that approval, NSE's name has been inserted in this Information Memorandum as one of the stock exchanges on which the Bonus Debentures are proposed to be listed.

NSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of the contents of this Information Memorandum;
- Warrant that the Company's debt securities will be listed or will continue to be listed on NSE; or
- Take any responsibility for the financial or other soundness of the Company.

It should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any debt securities of the Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever for any loss, which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

16. **Listing:** Applications have been made to BSE and NSE for obtaining an In-principal approval of listing of the Debentures of our Company. Our Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Debentures. Our Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the stock exchanges mentioned above within a period as approved by SEBI.
17. **Listing Approval from BSE and NSE:** The Company has received listing approval from BSE and NSE.

18. Exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957:

SEBI vide their ref. letter SEBI/DDHS/PICMD/SS/BK/26034/2019 dated October 3, 2019 has granted exemption from Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957.

19. Filing: Copy of this Information Memorandum has been filed with BSE and NSE.

20. Demat Credit: Our Company has executed a Tripartite Agreement with the Depositories i.e. NSDL and CDSL for admitting its securities in demat form. Our Company has been allotted the ISIN INE216A07052.

21. Expert Opinions:

Dalmia Securities Private Limited has given Fairness Opinion dated October 17, 2018 on Issue and Allotment of Secured, Non-Convertible, Redeemable, Fully Paid-Up Bonus Debentures.

22. Commission and Brokerage on Previous Issues: Not Applicable.

B. BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

1. Overview:

The Company is carrying on business of manufacturing and selling food products. Britannia Industries is one of India's leading food companies with a 100 year legacy and annual revenues in excess of Rs. 10,000 Crore. Britannia is among the most trusted food brands, and manufactures India's favorite brands like Good Day, Tiger, NutriChoice, Milk Bikis and Marie Gold which are household names in India. Britannia is a brand which many generations of Indians have grown up with and our brands are cherished and loved in India and the world over.

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. It operates from its various factories across India and is present in more than 70 countries.

The Company has completed its 100 years in 2018 and has conducted various events to celebrate its successful journey of 100 years. In its centenary year, the Company celebrated its 100th year and refreshed its identity with the launch of the new Britannia logo signifying "Excitement and Goodness". Massive multi media campaigns viz., T.V, radio engagements, social media, digital campaigns, outdoor advertising, sponsorships and newspaper publications were conducted to bring alive the Britannia identity and celebrate 100 years.

As the Company entered its next century, the Company has outlined a vision of becoming a "Global Total Foods Company" and has:

- Entered new categories – Salted Snacks, Croissants, Cream Wafers and Flavoured Milkshakes.
- Launched new-to-market innovations under the Biscuits, Cake, Rusk and Dairy categories.
- Built technologically superior factories at Integrated Food Park, Ranjangaon, Maharashtra, Guwahati and Special Economic Zone (SEZ), Mundra.
- Expanded its footprint in International Business by setting up a greenfield plant at Nepal.
- Increased its direct reach and rural distribution.

During the year 2018-19, the Company has entered into NIFTY 50 and has been awarded with the following:

- The Economic Times Brand Equity 'Most trusted food brand' 2018.
- Interbrand Best Indian Brands Award 2019.
- Pitch Best CMO Awards for Consumer Connect.
- Best Mini Mobile game activation for Little Hearts at Mobexx Awards 2018.

2. Corporate Structure:

The names of Promoter and Promoter Group and their shareholding as on 31 March, 2019 is given below:

Particulars	Total No. of Equity Shares	Total Shareholding as % of Total No. of Equity Shares
Associated Biscuits International Limited	10,78,09,000	44.86
Dowbiggin Enterprises Pte. Ltd	27,85,020	1.16
Nacupa Enterprises Pte. Ltd	27,85,020	1.16
Spargo Enterprises Pte. Ltd	27,85,020	1.16
Valletort Enterprises Pte. Ltd	27,85,020	1.16
Bannatyne Enterprises Pte. Ltd	27,83,110	1.16
Mr. Nusli N Wadia	4,500	0.00
Mr. Ness N Wadia	9,102	0.01

3. Key Operational and Financial Parameters / Summary of Financial position of the Company for last three audited financial years ended March 31, 2019:

Parameters	Financial Year Ended 2018-2019	Financial Year Ended 2017-2018	Financial Year Ended 2016-2017
NetWorth	4,039.45	3,235.28	2,581.98
Total Debt	0.53	0.50	0.62
of which – Non Current Maturities of Long Term Borrowing	0.26	0.30	0.44
Preference Share Capital	-	-	-
Short Term Borrowing	-	9.01	-
Current Maturities of Long Term Borrowing	0.27	0.20	0.18
Net Fixed Assets	1,392.51	1,231.55	869.09
Total Non-Current Assets	2,582.70	1,859.78	1,6921.26
Cash and Cash Equivalents	24.73	88.91	21.23
Non-Current Investments	1,050.97	450.65	514.18
Current portion of Non-current Investments	594.70	735.48	85.73
Total Current Assets	3,070.27	2,767.52	2,004.88
Non-Current Liabilities	31.16	25.99	24.74
Current Liabilities	1,582.36	1,366.03	1,089.42
Off Balance Sheet Assets	-	-	-
Interest Income	128.50	102.97	92.86

Provisioning & Write-offs	0.18	0.51	4.62
EBIDTA	1,852.65	1,566.41	1,348.93
EBIT	1,717.65	1,446.65	1,252.50
Interest Expense	1.54	1.45	1.34
PAT	1,122.20	947.89	843.69
Dividend Amounts(Proposed dividend)	434.57	361.85	317.75
Current Ratio	1.9 times	2.0 times	1.8 times
Interest Coverage Ratio	1,115 times	998 times	935 times
Gross Debt / Equity Ratio	0.0%	0.3%	0.0%
Debt Service Coverage Ratios	949 times	136 times	824 times

4. Gross Debt: Equity Ratio of the Company:

Before the issue of debt securities (as on March 31, 2019)	0.00 times
After the issue of debt securities* (* calculated as on June 30, 2019)	0.36 times

5. Project cost and means of financing, in case of funding of new projects: Not applicable

6. DISCLOSURES PERTAINING TO WILFUL DEFAULT – Not Applicable

- i. Name of the bank declaring the entity as a wilful defaulter:
- ii. The year in which the entity is declared as a wilful defaulter:
- iii. Outstanding amount when the entity is declared as a wilful defaulter:
- iv. Name of the entity declared as a wilful defaulter:
- v. Steps taken, if any, for the removal from the list of wilful defaulters:
- vi. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:
- vii. Any other disclosure as specified by SEBI:

7. A BRIEF HISTORY OF THE ISSUER

1. History:

Britannia was established in 1892 in Kolkata with an investment of Rs. 295. In 1918, it was incorporated as a public limited company under the Indian Companies Act, 1913 under the name, 'The Britannia Biscuit Company Limited'. The name of the Company was changed to 'Britannia Industries Limited' on October 3, 1979.

In 1910, with advent of electricity, the operations of the Company were mechanized. In 1983, the Sales of the Company crossed Rs. 100 Crores. In 1986, the Company's most popular brand Good Day was launched. In 1993, Britannia launched its corporate identity "Eat Healthy Think Better". In 1997, Britannia also entered into Dairy Segment.

In 2017, Britannia entered into Joint Venture Agreement with Chipita S.A, a Greek Company for the manufacture and sale of ready-to-eat delicious Croissants. In 2018, Britannia completed its successful journey of 100 years and unveiled its new identity "Exciting Goodness".

2. Financial Position of the Company:

i. Share Capital of the Company as on March 31, 2019:

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

ii. Change in Capital Structure as on March 31, 2019 (for last five years):

The change in Authorised Capital of the Company is as under:

Date of Change (AGM / EGM)	Amount (INR in Crores)	Change in Authorised Capital
NIL		

iii. Details of existing Share Capital of the Company indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration (as on July 31, 2019):

Date of Issue	No. of Shares Issued	Issue Price (Rs.)	Type of Issue (IPO /FPO / Preferential Issue /Scheme /Bonus /Rights, etc.)	Cumulative Capital (No. of Shares)	Whether listed, if not listed, give reasons thereof
27-Apr 1918	34,000	10	Ordinary / Equity	34,000	The Company was as a public limited company, however was not listed on any exchange
9-Sep-1918	16,000	10	Ordinary / Equity	50,000	
30-Apr-1926	8,455	10	Ordinary / Equity	58,455	
27-Jan-1941	75,000	10	Ordinary / Equity	1,33,455	Listed - Calcutta Stock Exchange
26-Mar-1951	19,779	10	Ordinary / Equity	1,53,234	Listed
1-Aug-1951	1,53,234	10	Bonus	3,06,468	Listed
17-Nov-1954	1,53,234	10	Bonus	4,59,702	Listed
19-Jan-1962	2,29,851	10	Bonus	6,89,553	Listed
27-May-1966	3,06,468	10	Bonus	9,96,021	Listed
5-Mar-1968	6,64,014	10	Bonus	16,60,035	Listed
9-Jul-1970	9,96,021	10	Bonus	26,56,056	Listed
16-Jul-1975	18,59,239	10	Bonus	45,15,295	Listed
28-Dec-1977	18,00,000	15 (Rs.5/- Premium)	Public Issue	63,15,295	Listed
10-Nov-1982	25,26,118	10	Bonus	88,41,413	Listed
18-Mar-1987	35,36,565	10	Bonus	1,23,77,978	Listed
20-Sep-1989	61,88,989	10	Bonus	1,85,66,967	Listed
6-Aug-1999	92,83,483	10	Bonus	2,78,50,450	Listed

28-Jul-2001	(10,00,000)	10	Buy Back	2,68,50,450	Listed
6-Aug-2002	(17,38,400)	10	Buy Back	2,51,12,050	Listed
19-Aug-2004	(12,21,887)	10	Buy Back	2,38,90,163	Listed
22-Mar-2010	2,38,90,163	170	Debenture Bonus	2,38,90,163	Listed
9-Aug-2010	2,38,90,163	2/-	Share Split	11,94,50,815	Listed
21-Sep-12	75,000	191.06	Stock Option	11,95,25,815	Listed
02-Apr-13	75,000	305.63	Stock Option	11,96,00,815	Listed
11-Jun-13	1,00,000	333.71	Stock Option	11,97,00,815	Listed
24-Jul-13	1,25,000	391.75	Stock Option	11,98,25,815	Listed
05-Dec-13	1,00,000	528.75	Stock Option	11,99,25,815	Listed
11-Jun-15	50,000	870.35	Stock Option	11,99,75,815	Listed
22-Aug-16	25,000	2332.05	Stock Option	12,00,00,815	Listed
05-Jun-17	25,000	2332.05	Stock Option	12,00,25,815	Listed
30-Jun-17	33,333	2771.4	Stock Option	12,00,59,148	Listed
09-Aug-18	99,999	[25000*2 332.05, 33333*2 771.4, 41666*3 533.30	Stock Option	12,01,59,147	Listed
30-Nov-18	Face value of equity shares changed from Rs. 2 per share to Re. 1 per share	1/-	Sub-Division of Equity Shares	24,03,18,294	Listed

iv. Details of the shareholding of the Company as on March 31, 2019:

The Shareholding Pattern of the Company as on March 31, 2019:

		Britannia Industries Limited	
		No. of shares	% of shares
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	9,102	0.00
(b)	Central Government/ State Government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	Financial Institutions/ Banks	-	-
(e)	Any Others(Specify)	-	-
	Sub Total(A)(1)	9,102	0.00
2	Foreign		
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	4,500	0.00

B	Bodies Corporate	12,17,32,190	50.65
C	Institutions	-	-
D	Any Others(Specify)	-	-
	Sub Total(A)(2)	12,17,36,690	50.66
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	12,17,45,792	50.66
(B)	Public shareholding	-	-
1	Institutions	-	-
(a)	Mutual Funds/ UTI	1,22,76,021	5.11
(b)	Financial Institutions / Banks	3,73,371	0.16
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	1,70,42,841	7.09
(f)	Foreign Institutional Investors	21,694	0.01
(g)	Foreign Venture Capital Investors	-	-
(h)	Any Other (specify) Foreign Portfolio Investors	3,78,56,844	15.75
	Sub-Total (B)(1)	6,75,70,771	28.12
B 2	Non-institutions		
(a)	Bodies Corporate (Including Foreign Bodies Corporates)	84,58,223	3.52
(b)	Individuals	-	-
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	3,11,12,055	12.95
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	59,38,056	2.47
(c)	Any Other (specify) 1) NBFC 2) Non resident Indians 3) Trusts	3,67,431 32,70,849 18,55,117	0.15 1.36 0.77
	Sub-Total (B)(2)	5,10,01,731	21.22
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	11,85,72,502	49.34
	TOTAL (A)+(B)	24,03,18,294	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-
	GRAND TOTAL (A)+(B)+(C)	24,03,18,294	100.00

Note: None of the shares of the Company are pledged by the Promoters.

v. List of Top 10 holders of Equity Shares of the Company as on March 31, 2019:

Sr. No.	Particulars	Total No. of Equity Shares	No. of Shares in Demat form	Total Shareholding as % of total no. of Equity Shares
1	Life Insurance Corporation of India	1,18,09,453	1,18,09,453	4.91
2	Arisaig Partners (Asia) Pte Ltd A/c Arisaig India Fund Limited	36,42,262	36,42,262	1.52
3	General Insurance Corporation of India	24,02,250	24,02,250	1.00
4	Life Insurance Corporation of India P & GS Fund	17,93,658	17,93,658	0.75
5	Nomura India Investment Fund Mother Fund	17,60,926	17,60,926	0.73
6	Kotak Select Focus Fund	12,00,000	12,00,000	0.50
7	ICICI Prudential Life Insurance Company Limited	11,72,737	11,72,737	0.49
8	Deutsche Bank A.G.	11,59,865	11,59,865	0.48
9	Baron Emerging Markets Fund	11,35,017	11,35,017	0.47
10	ICICI Prudential Balanced Advantage Fund	11,20,826	11,20,826	0.47

vi. Details of the allotment made in the last one year preceding the date of the Disclosure Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case:

Date of Allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature for allotment	Cumulative		
						No. of Equity Shares	Equity Share Capital (In Rs.)	Equity Share Premium (In Rs.)
9 August, 2018	99,999	2	(25000 shares at Rs. 2332.05 per share, 33,333 shares at Rs. 2771.40 per share, 41,666 shares at Rs. 3533.30 per share)	29,78,98,804	Allotment under ESOP	99,999	1,99,998	29,76,98,806

Note: There are no allotments made for consideration other than cash.

vii. Details of any acquisitions or amalgamation in the last one year: NIL

viii. Details of any Reorganization or Reconstruction in the last one year:

Type of Event	Date of Announcement	Date of Completion	Details
NIL			

3. Management of the Company:

a. **Brief particulars of the management of the Company:** The Board of Directors of the Company consists of 1 (One) Non-Executive Chairman, 1 (One) Managing Director and 3 (Three) Non-Executive Non Independent Directors and 7 (Seven) Independent Directors.

b. **Management of the Company:** The general superintendence, direction and management of the affairs and Business of the Company are vested in the Managing Director who is also responsible for the day to day management of the Company, as directed by the Board of Directors of the Company from time to time.

c. Details of the Current Directors of the Company:

Sr. No.	Name, DIN and Designation	Age	Address	Occupation	Date of Appointment	Details of other Directorship
1.	Mr. Nusli N Wadia 00015731 Director	75	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	Director	05.09.1993	The details of other Directorships are enclosed as Annexure - I
2.	Mr. Varun Berry 05208062 Managing Director	58	C 11 Epsilon Residential Villas No 370/3, Yemalur Main Road, Off Old Airport Road, Bangalore 560037	Service	11.11.2013	
3.	Mr. Avijit Deb 00047233 Director	71	1, Rajendra Deb Road, Barabazar, Kolkata 700007	Director	04.06.1996	
4.	Mr. Keki Dadiseth 00052165 Director	73	8A Manek L D Ruparel Marg, Malabar Hill, Mumbai 400006	Director	31.05.2006	
5.	Mr. A.K Hirjee 00044765 Director	80	Flat no. 9 Battery House 74-A Bhulabhai Desai Road, Mumbai 400026	Director	05.09.1993	
6.	Mr. Nimesh* Kampani 00009071 Director	72	123, Maker Tower B, Cuffe Parade Colaba, Mumbai 400005	Director	29.03.2001	
7.	Dr. Ajai Puri 02631587 Director	65	Flat 82, Prince Albert Court, 33 Prince Albert Road, London, Nwb7lu London Nwb7lu GB	Director	30.04.2009	

8	Mr. Jehangir N Wadia 00088831 Director	46	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	Director	14.09.2005	
9.	Mr. Ness N Wadia 00036049 Director	48	Beach House, P. Balu Marg, Prabhadevi, Mumbai 400025	Director	29.04.2010	
10.	Mrs. Ranjana* Kumar 02930881 Director	73	Plot no. 81, Whisper Valley, H S Darga Near Shaik Pet, Near Toli Chowki, Hyderabad 500008	Director	08.07.2014	
11.	Dr. Y.S.P Thorat 00135258 Director	71	226E, Tarabai Park, General Thorat Road, Opp. Kiran Bungalow, Tarabai Park, Kolhapur 416003	Director	13.02.2017	
12.	Mr. Keki Elavia 00003940 Director	73	2A, Anand Bhavan 36th Road, Bandra, Mumbai 400050	Director	07.08.2017	
13.	Dr. Ajay Shah 01141239 Director	53	38 Patrakar Chs Ltd, Gandhi Nagar Road No.4, Bandra, Mumbai 400051	Director	13.02.2017	
14.	Mrs. Tanya Arvind Dubash 00026028 Director	51	Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai 400026	Director	07.02.2019	

*Mr. Nimesh Kampani and Mrs. Ranjana Kumar have ceased to be Directors of the Company w.e.f 11 August 2019 upon completion of their term as Independent Directors

To the best of the Company's knowledge and belief, none of the current Directors are appearing in the RBI defaulter list and / or ECGCs defaulter list.

d. Change in Directors since last three years:

Name and Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Nasser Munjee, Director	00010180	25.05.2017	17.08.2009	Resignation
Mr. S S Kelkar, Director	00015883	23.08.2018	12.08.1998	Resignation
Dr. Ajay Shah, Director	01141239	13.02.2017	-	Appointed
Dr. Y.S.P Thorat, Director	00135258	13.02.2017	-	Appointed
Mr. Keki Elavia, Director	00003940	07.08.2017	-	Appointed
Mrs. Tanya Dubash, Director	00026028	07.02.2019	-	Appointed

e. Details of Auditors of the Company:

i. Details of the Auditors of the Company:

Name	Address	Auditor Since
M/s. BSR & Co, LLP	Maruthi Info-Tech Centre, 11-12/1, Inner Ring Road, Koramangala, Bangalore 560071	2010

ii. Details of changes in auditors since last three years: Not Applicable

Name	Address	Date of Appointment / Resignation	Auditor of the Company Since (in case of resignation)	Remarks
No Change in Statutory Auditors in last 3 years				

4. Details of borrowings:

a. Details of Secured Loan Facilities as on March 31, 2019: NIL

Lender's name	Type of Facility	Amount Sanctioned (in Rs.)	Principal Amount Outstanding (in Rs.)	Last Repayment Date	Security
NIL					

b. Details of Unsecured Loan Facilities as on March 31, 2019:

Lender's name	Type of Facility	Amount Sanctioned (in Rs.)	Principal Amount Outstanding (in Rs.)	Repayment Date/ Schedule
NIL				

c. Details of non-convertible debentures as on March 31, 2019: Not Applicable

d. List of Top 10 debenture holders as on March 31, 2019: Not Applicable

e. The amount of corporate guarantee issued by the Issuer along with name of the counter party (like name of the subsidiary, JV entity, Group Company, etc.) on behalf of whom it has been issued:

The Company has extended corporate guarantee to MUFG Bank Ltd for loan taken by Britannia and Association (Mauritius) Private Limited. It is a USD loan \$ 11 MM and reported amount in INR is Rs. 89.93 Crores.

f. Details of Commercial Paper (as on March 31, 2019):

Maturity Date	Face Value	Amount Outstanding
NIL		

However, the Company has issued commercial paper on 4th April, 2019 for an amount of Rs. 500 Crores with tenor upto 260 days.

g. Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2019:

Party Name (in case of Facility) / Instrument Name	Type of Facility	Amount sanctioned / Issued	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
NIL							

h. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past five years: NIL

i. Details of outstanding borrowings taken / debt securities issued where taken / issued (a) for consideration other than cash, whether in whole or part, (b) at premium or discount, or (c) in pursuance of an option: NIL

j. DETAILS OF PROMOTERS OF THE COMPANY:

Details of Promoter holding in the Company as on March 31, 2019.

Name of Shareholders	Total No. of Equity Shares	No. of Shares in Demat form	Total Shareholding as % of Total No. of Equity Shares	No of Shares pledged	% of Shares pledged with respect to Shares owned
Associated Biscuits International Limited	10,78,09,000	10,78,09,000	44.86	-	-
Dowbiggin Enterprises Pte. Ltd	27,85,020	27,85,020	1.16	-	-
Nacupa Enterprises Pte. Ltd	27,85,020	27,85,020	1.16	-	-
Spargo Enterprises Pte. Ltd	27,85,020	27,85,020	1.16	-	-
Valletort Enterprises Pte. Ltd	27,85,020	27,85,020	1.16	-	-
Bannatyne Enterprises Pte. Ltd	27,83,110	27,83,110	1.16	-	-
Mr. Nusli N Wadia	4,500	4,500	0.00	-	-
Mr. Ness N Wadia	9,102	9,102	0.01	-	-

k. Abridged version of audited consolidated (wherever available) and standalone financial information (like profit & loss statement, balance sheet and cash flow statement) for at least last three years and auditor qualifications, if any: Abridged version of Audited Standalone Financial Information for last three years is enclosed as **Annexure II**.

- l. **Abridged version of latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (like profit & loss statement and balance sheet) and auditors qualifications, if any:** Please refer **Annexure III**.
- m. **Any material event / development or change having implications on the financials / credit quality (e.g. any material regulatory proceedings against the issuer / promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) At the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities:** Not Applicable
- n. **The names of the Trustee(s) and consent to the issuer for his appointment under Regulation 4 (4) of the Debt Listing Regulations and in all the subsequent periodical communications sent to the holders of debt securities:** The Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee to the Issue. IDBI Trusteeship Services Limited has given consent to act as the Debenture Trustee on behalf of the Debenture holders.
- o. **The detailed rating rationale(s) adopted (not older than one year on the date of opening of the issue) / credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed:** The rating rationale / letter adopted / issued by the Credit Rating Agency is enclosed as **Annexure IV**.
- p. **If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:**

The Bonus Debentures is secured by way of charge on current assets of the Company.

- q. **Copy of consent letter from the Trustee:** Please refer to **Annexure V**.
- r. **Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange:** The Debentures shall be listed on the Wholesale Debt M segment of BSE & NSE. The designated stock exchange shall be BSE.
- s. **OTHER DETAILS:**
 - a. **Debenture Redemption Reserve:** The Debenture Redemption Reserve shall be as per the provisions of the Act and the Rules framed thereunder as amended from time to time.
 - b. **Issue / Instrument Specific Regulations:** The Debentures are governed by and will be construed in accordance with the Indian laws. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the provisions of the Act, regulations/guidelines/directions of RBI, SEBI and Stock Exchanges and other Applicable Laws, from time to time. The Debenture Holders, by purchasing the Debentures, agree that the courts in Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Debentures.

Further, the said Debentures shall be subject to the terms and conditions as contained in the Application Form, Disclosure Document, Debenture Trust Deed, consent letter of the Trustee and other Transaction Documents.

The Debentures have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India including the United States and may not be offered or sold by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction including the U. S Securities Act or any other applicable law of the United States.

- c. **Basis of Allotment:** The Company has the sole and absolute right to allot the Debentures to any member.
- d. **Payment of Coupon:** Coupon will be paid only to the Debenture holders registered in the Register of Debenture holders or to the Beneficial Owners. Coupon on the Debentures, if any shall be payable annually. The determination of the persons entitled to receive Coupon in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture holders or the Depositories' record) shall be made on the Record Date. In the case of joint holders of Debentures, Coupon shall be payable to the first named Debenture holder.
- e. **Redemption:** The entire principal amount of the Debentures will be repaid on the Redemption Date. No surrender of debentures by the debenture holders will be allowed prior to the redemption date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered debenture holders whose name appears in the Register of debenture holders on the record date. Such payment will be a legal discharge of the liability of the Company towards the debenture holders. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

The Company's liability to the debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any Coupon or compensation from the dates of such redemption.

- f. **Right to Re-purchase and Re-issue the Debentures:** The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place.

Further the Company, in respect of such re-purchased/re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

- g. **Issue of Debentures in Dematerialised Form:** The Company has made depository arrangements with the relevant Depository for the issue of the Debentures in dematerialised form. The Debenture Holders shall hold the Debentures in a dematerialized form and shall deal with the same in accordance with the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the relevant Depository.
- h. **Succession:** In the event of demise of a registered Debenture Holder, or the first holder in the case of joint holders, the Company will recognize the executor or administrator of the demised Debenture Holder or the holder of the succession certificate or other legal representative of the demised Debenture Holder as the registered Debenture Holder of such Debentures, if such a person obtains probate or letter of administration or is the holder of a succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of

administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder(s) on production of sufficient documentary proof or indemnity. In case a person other than an individual, holds the Debentures, the rights in the Debentures shall vest with the successor acquiring interest therein, including liquidator or such any person appointed as per the Applicable Law.

- i. **Notices:** The notices, communications and writings to the Debenture Holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post, speed post, courier, facsimile and/or e-mail to the Debenture Holder(s) at the address of the Debenture Holder(s) registered with the Company in the register of Debenture Holders.

All notices, communications and writings to be given by the Debenture Holder(s) shall be sent by registered post, speed post, courier, hand-delivery, facsimile and/or e-mail to the Company at its corporate office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

- j. **Rights of Debenture Holders:** The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

The Debentures shall not confer upon the holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

- k. **Modifications of Rights:** The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon a Special Request either being duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in the Debenture Trust Deed or being duly authorized by a letter issued by the Debenture Holders in accordance with the Debenture Trust Deed.

- l. **Future Borrowings:** Subject to the applicable regulations, the Company shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether pari passu or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and/or members of the Company and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) without any further approval from or notice to the Debenture holders/Debenture Trustee.

- m. **Tax Benefits:** A Debenture Holder is advised to consider the tax implications in respect of issue of the Debentures after consulting his / its tax advisor.

- n. **Debenture Trustee:** The Company has received the consent of IDBI Trusteeship Services Limited to act as the Trustee on behalf of the Debenture Holders. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Trustee. Any payment by the Company to the Trustee on behalf of the Debenture Holders shall discharge the Company pro tanto to the Debenture Holders. Resignation / retirement of the Trustee shall be as per terms of the Debenture Trust Deed. A notice in writing to the Debenture Holders shall be provided for the same.

- o. **Anti-Money Laundering:** Since these Debentures are issued in “compulsory demat mode” and the Company uses depository system for allotment of the Debentures, KYC checks conducted by

the Depository at the time of accepting the customer or transaction under the prevention of money laundering policy adopted by the Depository shall be considered adequate irrespective of risk level of the customer or transaction. However, as a matter of a good practice, the Company may examine transactions/ clients that may fall under “suspicious transactions” category as defined under Prevention of Money Laundering Act, 2002 and seek further information from the clients.

III. DETAILS OF SCHEME OF ARRANGEMENT:

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).

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.

For the detailed Scheme as approved by the Tribunal please refer **Annexure VI**.

IV. SPECIFIC DISCLOSURES AS PER THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME:

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1. **MANAGEMENT'S PERCEPTION OF RISK FACTORS:** The Issuer believes that the following risk factors may affect its ability to fulfill its obligations in respect of the Debentures. All of these factors are contingent which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Potential Investors should perform their own independent investigation of the financial condition and affairs of the Issuer, and their own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential Investors should thereafter form their own views prior to making any investment decision.

POTENTIAL INVESTORS ARE ADVISED TO CAREFULLY READ THESE PRINCIPAL RISKS ASSOCIATED WITH THE DEBENTURES. THE ORDER OF THE RISK FACTORS APPEARING HEREUNDER IS INTENDED TO FACILITATE EASE OF READING AND

REFERENCE AND DOES NOT IN ANY MANNER INDICATE THE IMPORTANCE OF ONE RISK FACTOR OVER ANOTHER. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR THE POTENTIAL INVESTOR'S DECISION TO PURCHASE THE DEBENTURES.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

2. INTERNAL RISK FACTORS

- a. **Early Termination for Extraordinary Reasons, Illegality and Force Majeure:** If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Bonus Debentures has become illegal or impractical in whole or in part for any reason, the Issuer may at its discretion and without obligation terminate early the Bonus Debentures. If the Issuer terminates early the Bonus Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Bonus Debenture an amount determined by the Issuer.
- b. Our business has been growing consistently in the past. Any inability to maintain our growth may have a material adverse effect on our business, results of operations and financial condition.
- c. The Company regularly introduces new products for our customers, and there is no assurance that our new products will be profitable in the future.
- d. The Company functions in a highly regulated industry. Inability to meet the necessary regulatory requirements can have adverse effect on our reputation, business, financial condition, results of operations and cash flows. Also, our inability to adhere to any future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.
- e. If the Company fails to identify, monitor and manage risks and effectively implement its risk management policies, it could have a material adverse effect on its business, financial condition, results of operations and cash flows.
- f. The Company may not be able to renew or maintain its statutory and regulatory permits and approvals required to operate our business.
- g. **Increasing competition from other competitors in the food processing industry:** The successful implementation of Issuer's growth plans depends on its ability to face the competition. The main competitors of the Issuer are manufacturer of biscuits and cookies. Many of its competitors are growing with significantly greater financial, technical, marketing and other resources. Many of them also started offering a wider range of products as the Issuer does and are leading towards the greater brand recognition and a larger consumer base. As the Issuer ventures into offering newer products, it is likely to face additional competition from those who may be better capitalised, have longer operating history and better management. If the Issuer is unable to manage its business and compete effectively with current or future competitors it might impede its competitive position and profitability.
- h. **Downgrading in credit rating:** The rating for the Debentures is CRISIL AAA/Stable assigned by CRISIL Limited.

The Company cannot guarantee that the credit rating of the Debentures will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the

Credit Rating Agency may downgrade the rating of the Debentures. In such cases, Investors may have to take losses on revaluation of their investment or make provisions towards sub-standard / non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

- i. Any change in the laws regulating the Business of the Company may have an adverse impact on the Business thereby, impacting the profitability of the Company. Such an impact would have a trickledown effect on the ability of the Company to meet its obligations in respect of the Debentures.
- j. The Issuer is regulated by FSSAI and generally impacted by changes in Indian Applicable Laws, as well as changes in government regulations and policies and accounting principles in a greater way than some other businesses. Any change in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.
- k. The Company is exposed to various operational risks and system risk as a result of range of factors, viz., improper authorizations, inappropriate documentations, failure in maintenance of proper policies, frauds, inadequate training and employee errors. Further, the security risk in terms of handling information technology related products involves certain risks like data loss, confidentiality, and Business continuity and network security.
- l. The Company is also exposed to various risks such as fraud or misconduct by its employees or by outsiders, un-authorized transactions by employees or third parties, misreporting of and noncompliance with the statutory and legal requirements and operational errors. Any instance of employee misconduct, fraud or improper use or disclosure of confidential information could result in regulatory and legal proceedings against the Company which if unsuccessfully defended, could materially and adversely affect the Business, future financial performance and results of operations of the Company.
- p. **If Security becomes insufficient to redeem the Debentures:** In the event that the Company is unable to meet its obligations towards the Investors under the terms of the Debenture Trust Deed and the other Transaction Documents, the Trustee may enforce the Security as per the terms of the Debenture Trust Deed and other related documents. However, such enforcement of Security will be subject to the obligations of the Company in terms of extant provisions of the SARFAESI Act, as amended for time to time, applicable to the Company. The Investors' recovery in relation to the Debentures will be subject to: (i) the market value of the Security Receipts which is the primary Security for the issuance of the Debentures, and (ii) finding suitable buyers willing to purchase the Security at a price sufficient to repay the outstanding Secured Obligations.
- q. **Repayment is subject to the credit risk of issuer:** Potential investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that maybe due in respect of the debentures is subject to the credit risk of the Issuer. Potential investors acknowledge the risk that the issuer may not be able to satisfy their obligations under the debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the issuer, the payment of sums due on the debentures may not be made or may be substantially reduced or delayed. However, the Company shall be creating a one-time Debenture Redemption Reserve of 25% of the aggregate value of the Debenture issue which should be sufficient to mitigate any risk that the company may be unable to service interest payments and principal repayments on the Debentures.
- r. **Payment of the coupon on the Debentures may be delayed or reduced:** Barring unforeseen circumstances beyond the reasonable control of the Company, the Company does not foresee any

possibility of reduction of the coupon rate during the term of the debenture. However, the investors should be aware of the possibility of unforeseen developments in the business or external economic environment which may affect the liquidity or cash flows of the Company and its ability to service interest payments and principal repayments or comply with other requirements under this issue.

3. EXTERNAL RISK FACTORS

- a. **The Debentures may be illiquid:** The Company does not provide any guarantee or assurance that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, purchase the Debentures at any price on the Stock Exchange or by tender, or private agreement, at any time. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures.

Further, the Company may not be able to issue any further Debentures in case of any disruptions in the securities market.

- b. **Slowdown in economic growth in India:** The Company's performance, quality and growth of the Business are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy could adversely affect the Business of the Company including but not limited to its ability to meet the significant sale targets of various products and ability to implement its strategy etc.
- c. **Political instability or changes in the Government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects:** Political instability could arise due to several reasons. Any political instability in the country could impact the Business of the Company.
- d. **Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's Business:** Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence.
In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's Business.
- e. **Change in Policies / Regulations:** The Company is subject to changes in Indian laws, regulations and accounting principles. There can be no assurance that the laws governing the securitization companies will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by Governmental Authorities will not affect the Business and future financial performance.
- f. **Conditions in the Indian Debt market may affect the coupon on the Debentures:**

Since these securities carry minimal risks, they may command lower yields. The performance may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems. The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies.

g. Conditions in the Indian Equity market may affect the coupon on the Debentures.

The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of the Debentures could be adversely affected, thereby affecting the indices.

h. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

- Statutory Dues: **NIL**
- Debentures and interest thereon: **NIL**
- Deposits and interest thereon: **NIL**
- Loan from any bank or financial institution and interest thereon: **NIL**

i. Any default in Annual filing of the Company under the Companies Act, 2013 or Rules made thereunder: **NIL**

- j.** The Company is also exposed to the risks arising from the existing litigations by or against the Company and its Directors. None of the existing litigations have material financial impact on the Company. The disputes/litigations relating to tax matters have been disclosed under Note on Contingent Liabilities in Standalone and Consolidated Financial Statements for the financial year ending 31 March, 2019.

4. PARTICULARS OF THE OFFER

- a) Date of the Board Resolution approving the Scheme:** 7th October, 2018
- b) Date of passing of resolution in the Tribunal Convened Meeting of members, approving the Scheme for the issue of the Debentures:** 27 May, 2019.
- c) Dated of Tribunal Order sanctioning the Scheme:** August 2, 2019.
- d) Date of the Board Resolution for the issue of the Debentures:** 7th October, 2018.
- e) Kinds of securities offered and class of security:** Secured, Non-Convertible, Redeemable Fully paid up Debentures by way of bonus.
- f) Price at which the security is being offered including the premium, if any, along with justification of price:** As the Debentures are being issued at a face value of Rs. 30 per Debenture as Bonus Out Of The Accumulated Profits lying To The credit Of Profit & Loss Account pursuant to the Scheme of Arrangement, the security is not being offered at any premium.
- g) Name and address of the valuer who performed valuation of the security offered, and the basis on which the price has been arrived:** Not Applicable.
- h) Relevant date with reference to which the price has been arrived at:** March 31, 2018.
The class or classes of persons to whom the allotment is proposed to be made: All the Equity Shareholders of the Company as on Friday, 23 August, 2019, being the record date.
- i) Intention of promoters, directors or KMP to subscribe to the offer:** Not Applicable
- j) Proposed time within which the allotment shall be completed:** Allotment has been completed.

- k) **The names of the proposed allottees and the percentage of the post offer capital held by them:** Not Applicable.
- l) **The change in control, if any, in the Company that would occur consequent to the offer:** Not Applicable.
- m) **The number of persons to whom allotment on private placement / rights issue has already been made during the calendar year, in terms of number of securities as well as price:** Not Applicable.
- n) **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not applicable.
- o) **Amount which the Company intends to raise by way of securities:** Rs. 720,95,48,820
- p) **Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment:** Bonus Debenture of Rs. 30 each with coupon rate of 8% payable annually and redeemable at the end of 3rd year from date of allotment.
- q) **Proposed time schedule for which the Disclosure Document is valid:** 15 days from the date of allotment
- r) **Purposes and objects of the offer:** Bonus issue of Debentures from the accumulated profits of the Company as on 31st March 2018 as a reward to the members on the occasion of the 100th year of the Company
- s) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects:** Not applicable
- t) **Principal terms of assets charged as security, if applicable:** The Debentures are secured by pari passu charge on current assets of the Company.
- u) **The details of significant and material orders passed by the Regulators, Courts and Tribunal impacting the going concern status of the Company and its future operations:** NIL
- v) **Pre and Post issue shareholding structure:** There is no change in the shareholding structure, being an issue of Debentures.

5. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

- Any financial or other material interest of the Directors, Promoters or Key Managerial Personnel in the Offer and the effect of such interest in so far as it is different from the interests of other persons: **Not Applicable**
- Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last three years immediately preceding the year of the circulation of the Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action: **NIL**
- Remuneration to the Directors (During last three Financial Years)

Sr. No.	Name of the Director	Financial Year ended March 31, 2019 (Rs.)	Financial Year ended March 31, 2018 (Rs.)	Financial Year ended March 31, 2017 (Rs.)
1.	Mr. Nusli N Wadia	5,35,60,000	6,08,80,300	5,02,80,250
2.	Mr. Varun Berry	91,002,554	86,356,388	7,36,32,676
3.	Mr. Avijit Deb	40,30,000	23,99,356	24,77,400
4.	Mr. Keki Dadiseth	70,40,000	44,84,520	8,95,800
5.	Mr. S S Kelkar	15,40,000	27,73,550	21,67,100
6.	Mr. Nasser Munjee	-	60,000	34,08,350
7.	Mr. A.K Hirjee	93,00,000	52,24,840	48,27,700

8.	Mr. Nimesh Kampani	69,70,000	36,77,580	29,92,900
9.	Dr. Ajai Puri	56,90,000	54,61,940	46,42,550
10.	Mr. Jehangir N Wadia	22,70,000	11,01,130	15,06,450
11.	Mr. Ness N Wadia	72,30,000	37,67,420	50,45,100
12.	Mrs. Ranjana Kumar	13,40,000	20,85,160	9,70,950
13.	Dr. Y.S.P Thorat	70,20,000	40,85,160	3,30,300
14.	Mr. Keki Elavia	70,80,000	32,28,070	-
15.	Dr. Ajay Shah	25,10,000	17,30,970	1,65,150
16.	Mrs. Tanya Arvind Dubash	-	-	-

4. Related party transactions entered during the last three Financial Years immediately preceding the year of circulation of Disclosure Document including with regard to loans made or, guarantees given or securities provided.

The details of Related Party transactions are enclosed as **Annexure – VII**.

5. Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of circulation of Disclosure Document and their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: **NIL**
6. Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous Company law in the last three years immediately preceding the year of circulation of Disclosure Document in the case of Company. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Disclosure Document and if so, section-wise details thereof for the Company: **NIL**
7. Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company: **NIL**

6. FINANCIAL POSITION OF THE COMPANY

- (a) **The Capital structure of the Company:** Please refer to “**Share Capital of the Company as on July 31, 2019**”.
- (b) **Profits of the Company, before and after making provision for tax, for the three Financial Years immediately preceding the date of circulation of Disclosure Document:** Please refer to **Annexure II**.
- (c) **Dividends declared by the Company in respect of the last three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid / interest paid):**

Particulars	Financial Year ended	Financial Year ended	Financial Year ended
	March 31, 2019	March 31, 2018	March 31, 2017

Dividend per equity share	15	25	22
Interest coverage ratio	1,115 times	998 times	935 times

- (d) **A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of circulation of the Disclosure Document:** Please refer to the Section on “**Key Operational and Financial Parameters**” along with **Annexure II**.
- (e) **Audited Cash Flow Statement for the last three Financial Years immediately preceding the date of circulation of the Disclosure Document:** Please refer to **Annexure II**.
- (f) **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company:**

There were changes in the accounting policy during the preceding three years. The change is due to change in revenue recognition standard and there is no material impact on the profits & reserves of the company due to the same. The following are the changes to the accounting policies

Accounting policy for revenue

As per annual report – 2017-18

Revenue recognition

Revenue from sale of goods and sale of scrap is recognised, when the significant risks and rewards of ownership have transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. Revenue from the sale of goods and sale of scrap is measured at the fair value of the consideration received or receivable, exclusive of sales tax, Goods and Service Tax (GST) and net of sales return, trade discounts and volume rebates. Sales are presented gross of excise duties.

Income from royalties are recognised based on contractual agreements.

Dividend income is recognised when the Company’s right to receive the payment is established, which is generally when shareholders approve the dividend.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

Deferred revenue

The Company has a customer loyalty programme for selected customers. The Company grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. Consideration received from these customers have been allocated between the goods sold and the credit points granted. The consideration allocated to the credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

As per annual report – 2018-19

Revenue recognition

Effective 1 April 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue Recognition. The Company has adopted Ind AS 115 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2018). Accordingly, the information presented for the year ended 31 March 2018 has not been restated – i.e. it is presented, as previously reported, under Ind AS 18 and related interpretations. The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

(i) Sale of goods:

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Company is unable to make a reasonable estimate of return, revenue is recognised when the return period lapses or a reasonable estimate can be made. A refund liability and an asset for recovery is recognised for these contracts and presented separately in the balance sheet.

(ii) Deferred revenue:

The Company has a customer loyalty programme for selected customers. The Company grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. The consideration is allocated between the loyalty programme and the goods based on their relative stand-alone selling prices. The credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

(iii) Income from royalties are recognised based on contractual agreements.

(iv) Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(v) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

7. UNDERTAKINGS BY THE INVESTOR

The following risks associated with the Debentures, is subject to and pursuant to the terms of the Debentures as provided in this Disclosure Document.

- a. The initial investor, and any subsequent purchaser by purchasing the Debentures, shall be deemed to have agreed, and accordingly the Company shall be entitled to presume, that each of the initial subscriber, and any subsequent purchaser being the Debenture Holder, has:
 - a) sufficient knowledge (including of Applicable Laws), experience and expertise as an investor, to make the investment in such Debentures;
 - b) not relied on either the Company, or any of its affiliates or any person acting on its behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in the Disclosure Document;
 - c) understood that information contained in this Disclosure Document, or any other document issued by the Company is not being construed as business or investment advice;
 - d) made an independent evaluation and judgment of all risks and merits including enforceability of security before investing in the Debentures;
 - e) understood there may be delay in listing of the Debentures and even after being listed, may not be marketable or may not have a market at all;
 - f) understood that without prejudice to paragraphs (a) to (e) above,
 - (i) the method and manner of computation of returns and calculations on the Debentures shall be solely determined by the Company, whose decision shall be final and binding; and
 - (ii) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder, and no liability therefore, will attach to the Company.
 - g) has understood that in the event that the Debenture Holder suffers adverse consequences or loss, the Debenture Holder shall be solely responsible for the same and the Company, or any of its affiliates, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;
 - h) reviewed the terms and conditions applicable to the Debentures as contained in the Disclosure Document, and understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosure with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture Holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns;
 - i) received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;
 - j) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;
 - k) as an investor, knowledge about Applicable Laws with respect to the Debentures and is experienced in making investments, including in debt instruments having variable or unpredictable returns or no returns and also investments similar to the Debentures;
 - l) in investing in the Debentures:
 - (i) obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture Holder to independently evaluate,

- assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture Holders' legal competency and ability (including under Applicable Laws), to invest in the Debentures, and
- (ii) assumed, on the Debenture Holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold the Debenture Holder harmless in respect of any such loss and/or damage;
- m) understood that, at any time during the term of the Debentures, the market value of the Debentures may be substantially lesser than the outstanding principal amount; and
 - n) the legal ability to invest in the Debentures, and the investment does not contravene any provision of any Applicable Law, or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder, or its assets.
- b. In addition to paragraph 7. a. above, each Debenture Holder undertakes that, if the Debenture Holder sells the Debentures to subsequent investors, the Debenture Holder shall ensure, and it is the Debenture Holder's obligation in that regard, that:
 - (a) the subsequent investors receive the terms and conditions, risks and representations contained in this Disclosure Document and any other related documents and fully understand the terms and conditions of issuance of the Debentures;
 - (b) the sale to subsequent investors will be subject to such investors having confirmed the receipt of all of sub-paragraph (i) above; and
 - (c) the sale and transfer of the Debentures shall be effected only in the manner stipulated under Applicable Laws including the rules, regulations and bye-laws of the Stock Exchange.
8. In addition to paragraph 7 above, each Debenture Holder, where the Debenture Holder is a partnership firm, confirms that:
- (a) its investment in the Debentures in accordance with the terms set out in this Disclosure Document is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;
 - (b) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;
 - (c) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or Applicable Law or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;
 - (d) in respect of any minor, as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and
 - (e) in respect of any Hindu undivided family that may be a partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF.
9. In addition to paragraphs 7 and 8 above, each Debenture Holder, where the Debenture Holder is a company, confirms that:
- (a) notwithstanding the variable nature of the return on the Debentures, the Debenture Holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Act and its Rules, from investing in the Debentures;
 - (b) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture Holder has corporate ability and authority, to invest in the Debentures; and
 - (c) investment in the Debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or the Debenture Holder's assets.

- (d) In addition to paragraphs 7 and 8 above, where there is an intermediary who sells the Debentures and/or invests in the Debentures on behalf of its clients/Investor(s) (“**Intermediary**”), such Intermediary confirms that:
- (a) it is registered with SEBI;
 - (b) it is in compliance with all the Applicable Laws including SEBI Circular dated CIR/IMD/DF/17/2011 dated September 28, 2011 (“Structured Products Guidelines”), the Prevention of Money Laundering Act, 2002 (“**PML Act**”), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 (“**PML Rules**”), the requirements of Circular dated 20th March, 2006 “Guidelines on Anti-Money Laundering Standards” of the SEBI (“**AML Guidelines**”) (together with the PML Act and the PML Rules, the “**AML Laws & Rules**”), all applicable know-your-client norms (“**KYC Guidelines**”) and all applicable rules, regulation and guidelines issued by any relevant regulator and the Intermediary has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the clients / Investor(s);
 - (c) it is selling the Debentures to appropriate Clients/the Investor(s) or is investing on behalf of its Clients / the Investor(s) appropriately and such sale / investment in the Debentures is within the scope of its authority and accordingly binds each of its clients/ Investor(s);
 - (d) it has satisfied itself as to the capacity and authority of each of the clients/Investor(s) to invest in such Debentures;
 - (e) it has conducted a risk profiling of each client/Investor(s) pursuant to the SEBI guidelines and has satisfied itself that the Debentures are suitable to the risk profile of the client/Investor;
 - (f) it has advised each of its clients/Investor (s) of the risks relating to investment in the Debentures and ensured that the client/Investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures;
 - (g) it, in case of a portfolio manager as required under the SEBI (Portfolio Managers) Regulations, 1993 and in case of any other Intermediary under the regulations applicable to it, has fully advised each of its clients/Investor(s) of the rights of such clients/Investor(s) against the Intermediary as its principal and accepts responsibility for such advice;
 - (h) should there be any dispute by the clients/Investor(s) as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment, the same shall be dealt with entirely by the Intermediary with each of the clients/Investor(s), with no reference to the Company;
 - (i) it hereby consents (including on the basis of any request made by the Company in this regard) to provide and/or to disclose to the Company, any information regarding any or all of the client/Investor and the investment in the Debentures, as required under Applicable Laws and/or as requested by any Governmental Authority and agrees that such information may be disclosed by the Company to any Governmental Authorities;
 - (j) it shall provide its clients/ Investor(s) with a copy of this Disclosure Document;
 - (k) it shall guide the clients/Investor(s) as to where the valuations (of the Debentures) will be available;
 - (l) it shall guide the clients/Investor(s) as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Issuer or through the secondary market;
 - (m) it confirms and undertakes that it has not and will not use the name of the Issuer or any of its group entities in any of its advertisement or any marketing material other than for the selling the Debentures; and
 - (n) it confirms that the marketing material shall only contain information that is provided in this Disclosure Document and should not contain any information that is extraneous to this Disclosure Document.

8. DISCLAIMERS: This Disclosure Document in relation to the Bonus Debentures is made available by the Company to the prospective Investor on the further strict understanding that:

- (a) the applicant other than FPI/FII is a “Person Resident in India” as defined under the Foreign Exchange Management Act, 1999.
- (b) in providing this Disclosure Document to the applicant, the applicant confirms that there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities and Exchange Board of India;
- (c) there will be no violation of any Applicable Laws and/or regulations issued by any Governmental Authority including those issued by SEBI and/or RBI;
- (d) the prospective Investor has sufficient knowledge, experience, and professional advice to make his/her/its own evaluation of the merits and risks of a transaction of the type under this Disclosure Document; and
- (e) the prospective Investor is not relying on the Issuer or any of its affiliates for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the issuance of the Debentures.

The Company is not acting as the advisor or agent of the prospective Investor. This Disclosure Document does not purport to identify for the prospective Investor, the risks (direct or indirect) or other material considerations, which may be associated with the prospective Investor’s decision to invest in the Debentures. Prior to entering into any proposed investment in the Debentures, the prospective Investor should independently determine, without reliance upon the Company or any affiliates of the Company, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the investment and including the ability of the prospective Investor to assume these risks. The Company, and/or any affiliates of the Company, may act as principal or agent in similar Issues and/or in Issues with respect to instruments underlying the Debentures. The Company, and/or any affiliates of the Company may, from time to time, have a long or short proprietary position(s) and/or actively trade, by making markets for their clients, in financial products identical to or economically related to those financial products described in this Disclosure Document. The Company may have a commercial relationship with and access to information of reference securities, financial products, or other interests underlying the Debentures.

This Disclosure Document and its contents are the Company’s property, and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Company’s written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Company.

A prospective Investor must understand that while the Debentures would be listed, in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined. Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss and the Debenture Holder may lose some or all of its investment especially where changes in the value of the transaction may be accentuated by leverage. Even where the Debentures are principal protected, there is a risk that any failure by a person including a counterparty to perform obligations when due may result in the loss of all or part of the principal.

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this Disclosure Document. The Company undertakes no obligation to effect any updates on the information provided in this Disclosure Document. Any opinions attributed to the Company, and/or any affiliates of the Company in this Disclosure Document constitute the Company’s judgment as of the date of this Disclosure Document and are subject to change without notice. Provision of information may cease at any time without reason or notice being given.

The past performance of the Company in any product/scheme/instrument etc. is not indicative of the future performance in the same product/scheme/instrument etc. or in any other product/scheme/instrument etc. either existing or that may be offered. There is no assurance that past

performances indicated in earlier product/scheme/instrument etc. will be repeated. Prospective Investors are not being offered any guaranteed or indicative returns through these Debentures.

Prospective Investors must understand that while the Issue and dates pertaining to the Issue are specified, with the change in any regulations by SEBI or any other Governmental Authority or for any other reason, the Issue itself / these dates can be cancelled and/or revised at the discretion of the Issuer and shall be final and binding on the prospective Investors of the Debentures.

NOTE: This Disclosure Document is not intended for distribution and it is meant solely for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued pursuant to the Scheme and this offer does not constitute nor should it be considered a public offer/invitation. Nothing in this Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures.

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The Company or any other parties, whose names appear herein, shall not be liable for any statement made herein or any event or circumstance arising there from. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

9. SUMMARY TERM SHEET FOR ISSUE:

Issuer	Britannia Industries Limited
Security Name	8% Secured, Non-Convertible Redeemable Debentures("Debentures")
ISIN	INE216A07052
Date of passing of resolution in Tribunal convene meeting	27 May, 2019
Date of passing Tribunal Order	2 August, 2019
Date of passing of Board Resolution	7 October, 2018
Type of Instrument	Secured, Non-Convertible Redeemable Debentures
Nature of Instrument	Secured
Seniority	Pari-Passu with other secured creditors
Mode of Issue	Exclusively to members of the Company under a Scheme of Arrangement sanctioned by National Company Law Tribunal(NCLT)
Option to retain oversubscription (Amount)	Not Applicable
Eligible Investors	The following categories of investors are eligible for the Debenture issue <input type="checkbox"/> Individuals <input type="checkbox"/> Hindu Undivided Family <input type="checkbox"/> Trust <input type="checkbox"/> Limited Liability Partnerships <input type="checkbox"/> Partnership Firm(s) <input type="checkbox"/> Portfolio Managers registered with SEBI <input type="checkbox"/> Association of Persons <input type="checkbox"/> Companies and Bodies Corporate including Public Sector Undertakings. <input type="checkbox"/> Commercial Banks

	<input type="checkbox"/> Regional Rural Banks <input type="checkbox"/> Financial Institutions <input type="checkbox"/> Insurance Companies <input type="checkbox"/> Mutual Funds <input type="checkbox"/> FPIs /FII's,/sub-accounts of FIIs <input type="checkbox"/> Any other investor eligible to invest in these Debentures.
Issue Size	Rs. 720,95,48,820
Face Value/Principal	Rs. 30 per Debenture
Effective Price / Issue Price	Rs. 30 per Debenture
Justification of Issue Price	The Scheme of Arrangement, approved by the National Company Law Tribunal ("NCLT") vide its Order dated 2 nd August, 2019, contemplates capitalization of Reserves of the Company by issue of Bonus Debentures to the Members of the Company as on the Record Date, decided by the Board of Directors. Since the issue is pursuant to an arrangement, the Board of Directors of the Company in its meeting dated 6 th August, 2018, decided to ascribe Rs. 60/- as the face value per Debenture to be issued by the Company as Bonus (free of cost by capitalizing the Reserves of the Company). Following the sub-division of the face value of the equity share of the Company from Rs. 2 to Re. 1, consequently, the Bonus Debenture Committee on 2 nd November, 2018, revised the face value of the Debenture to Rs. 30 per debenture.
The effective yield as a result of such Premium	Not Applicable
Premium at which Debenture is issued	Not Applicable
Tenor In Days	1096 days
Redemption Date *	28 August 2022
Redemption Value *	Rs. 720,95,48,820
Pay-in-Date	Not Applicable
Deemed Date of Allotment	28 August, 2019
Underlying Performance	Not Applicable
Participation Rate: PR	Not Applicable
Coupon *	8%
Step up/Step down coupon rate	Not Applicable
Coupon payment frequency	Annually
Coupon payment dates *	28 August 2020, 28 August 2021 and 28 August, 2022
Coupon type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis	Interest payable on the Debentures will be payable on the basis of the actual days elapsed in a year of 365 or 366 days
Default interest rate	2%
Proposed time schedule for which the Disclosure Document is valid	15 Days
Redemption Premium / Discount	Not Applicable

Put Option	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Option	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Call Notification Time	Not Applicable
Listing	BSE and NSE
Issuance mode of Debenture	Demat form
Trading mode of the Debenture	Demat
Depository	NSDL AND CDSL
Security	Secured by way of charge on current assets of the Issuer
Rating	CRISIL AAA/Stable
Purpose and objects of the Issue	Bonus issue of Debentures from the accumulated profits of the Company as on 31 st March 2018 as a reward to the members on the occasion of the 100 th year of the Company
Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue	The Bonus Debenture are allotted to the Promoters to the extent of their shareholding in the Company i.e., 121745792 bonus debentures of Rs 30/- each aggregating to Rs. 365,23,73760/-

Details of the Utilisation of the proceeds	The proceeds of the issuance of the Bonus Debentures shall be used by the Company for Capital expenditure in new and / or on-going projects including, renovation & modernization; refinancing for meeting the debt requirement in on-going projects and renovation and modernization, during recoupment of expenditure already incurred; and Investment in Joint Venture and Subsidiary Companies and Working Capital and other business purposes
Settlement	Not Applicable
Business Day Convention	<p>If any of the date(s), including the Record Date, as defined in the Disclosure Document fall on a Sunday or a public holiday, the next working day shall be considered as the effective date.</p> <p>However, if any Initial Fixing Date, Final Fixing Date or Observation Date as defined in the Disclosure Document falls on an expiry day, which is thereafter declared as a public holiday/trading holiday, then the day notified by the Exchanges/Regulators as the new expiry day shall be considered as the effective date for the above mentioned dates.</p> <p>However, in case Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date.</p>
Record Date	23 August 2019
Transaction Documents	The issue of Bonus Debentures will be governed by the Scheme of Arrangement between the Company and its members for the issue of Bonus Debentures under Section 230-232 of the Companies Act, 2013, the order dated 2 August 2019 of the Hon'ble NCLT, Kolkata sanctioning the Scheme of Arrangement and the documents required for listing the Bonus Debentures including Information Memorandum, Debenture Trustee Agreement, Rating Letter, Listing Application, In-Principle Listing Approval/Observation Letter of BSE and NSE dated 22 March, Debenture Trustee Consent Letter and Corporate Authorizations.
Events of Default	As per Debenture Trust Deed
Provisions related to Cross Default Clause	Not Applicable
Early Redemption Option	Not Applicable. The Debentures are marketable.
Roles and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction on behalf of the Debenture Holders
Distribution Fees	Not Applicable
Valuation Agency Fees	Not Applicable
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times,

	<p>be subject to the directions of the RBI and the SEBI. The Debenture holders, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.</p>
<p>Other Terms</p>	<p>Default in Payment: In case of default in payment of Coupon and/or principal redemption on the Redemption Date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.</p> <p>Delay in Registration of Debenture Trust Deed: Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 15, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.</p> <p>Delay in Listing: For applicant other than FPI/FII/sub-accounts of FIIs In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest @1 % p.a. over the Coupon from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the investor.</p> <p>For investments by FPIs / FII/sub-accounts of FIIs</p> <p>In case of delay in listing of the Debentures beyond 15 days from the Deemed Date of Allotment, the Company will pay penal interest @1 % p.a. over the Coupon from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the investor. With reference to the Notification bearing no. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 in respect of FII investment in ‘to be listed’ debt securities, Issuer confirms that the Debentures would be listed within 15 days from the Deemed Date of Allotment. In case the Debentures issued to the FIIs / sub-accounts of FIIs are not listed within 15 days of Deemed Date of Allotment to the FIIs / subaccounts of FIIs, for any reason, the FIIs/ sub-accounts of FIIs shall immediately dispose of the NCDs either by way of sale to domestic participants/investors until the Debentures are listed or if the FIIs / subaccounts of FIIs approaches the Issuer, the Issuer shall</p>

	immediately redeem / buyback the Debentures from the FIIs/sub-accounts of FIIs.
	The interest rates mentioned in above are independent of each other.

Illustration of Cash Flows:

Company	Britannia Industries Limited
Face Value	Rs. 30/-
Deemed Date of Allotment	28 August, 2019
Redemption Date	28 August, 2022
Coupon	8%
Coupon Payment Dates/Frequency	Annually
Day Count Convention	If any Coupon Payment day falls on a day that is not a Business Day, the Coupon payment shall be made on the immediately succeeding Business Day. If the Redemption Date/ Maturity Date falls on a day that is not a Business Day, the Redemption amount shall be paid on the immediately preceding Business Day

V – OTHER INFORMATION: MAIN PROVISIONS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

MEMORANDUM OF ASSOCIATION:

The objects for which the Applicant Company was incorporated are set out in the Memorandum of Association and some of the objects are briefly stated as under:

- (a) To acquire and take over as a going concern the biscuit manufacturing business now carried on at Dum Dum Junction under the styles or firms of V. S. Brothers & Co., Gupta & Co., and the Britannia Biscuit Co., and all or any of the lands, buildings, plant and machinery, assets and liabilities of the proprietors of that business in connection therewith and with a view thereto to enter into the Agreement referred to in Clause 3 of the Company's Articles of Association and to carry the same into effect with or without modification.
- (b) 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.
- (c) To carry on business as millers and grain merchants, dealers in flour, rice and other produce.
- (d) 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.
- (di) To buy, sell, import, export, trade in and deal in and with, whether as wholesalers or retailers, principals or agents or otherwise, fish, fish products and seafoods of any kind and processed fish and seafoods of any kind.
- (dii) To catch fish and procure seafoods and process fish and seafoods including preserving, smoking, curing, freezing or preparing any fish or seafoods or producing any substance or article wholly or partly from fish or seafoods by any method for human or animal consumption.

(diii) To purchase, take on lease or in exchange, hire or otherwise acquire, equip and operate vessels or plants for catching, procuring or processing, fish and seafoods.

(div) To construct, build, equip and maintain cold storages, storage chambers, godowns, warehouses, refrigerators, freezing houses and room coolers for storing fish and seafoods and processed fish and seafoods, meat, eggs, fruits, vegetables and canned and tinned goods.

(dv) To carry on the business of cold storage keepers, warehousemen and transporters of fish, seafoods, processed fish and seafoods, vegetable, fruits, meat, eggs and poultry.

(dvi) To carry on either in connection with or for the purposes of any of the businesses of the Company or as distinct and separate business, the business of ice makers and to buy, sell, trade in and deal in and with ice whether as wholesalers or retailers, principals or agents or otherwise.

(dvii) To carry on the business of manufacturing, canning, packing, preserving, bottling, extracting, buying, selling, importing, exporting, trading in, dealing in and with, whether as wholesalers, retailers, principals or agents or otherwise, fish, seafoods, fishmeals, fish products, fish guano, fish paste, pastes and spreads of all kinds and any preparation whatsoever from fish and seafoods.

(dxiii) To prepare, manufacture, can, process, preserve, buy, sell, import, export, trade in and deal in and with, whether as wholesalers, retailers, principals, or agents or otherwise, all kinds of meat, vegetables, roots or fruits and any preparation whatsoever from meat, vegetables, roots or fruits.

(dix) 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.

(dx) To prepare, manufacture, process, bottle, buy, sell, import, export, trade in and deal in and with, whether as wholesalers, retailers, principals or agents or otherwise, chocolate, candies, chutneys, pickles, sauces, jams, jellies, peppermints, squashes, syrups, juices and any preparation whatsoever from milk, fruits and vegetables.

(dxi) To prepare, manufacture, buy, sell, import, export, trade in and deal in and with, whether as wholesalers or retailers, principals or agents or otherwise aerated or mineral waters, cordials, liquors, wines, beer, broth, tea, coffee, cocoa and other beverages and instant foods of any kind.

(dxii) To manufacture, buy, sell, import, export, trade in and deal in and with whether as wholesalers or retailers, principals or agents or otherwise, plant machinery, containers, syphons, filters, bottles, baskets, cardboard boxes, appliances and receptacles of all kinds in connection with or for any of the businesses of the Company.

(dxiii) To manufacture, buy, sell, import, export, trade in and deal in and with whether as wholesalers or retailers, principals or agents or otherwise, chemicals, essences, malt, glucose, sugar other articles and things required for or in connection with any of the business of the Company.

(dxiv) To carry on business of manufacture of meals, oils, flour and protein concentrates from soyabean, cottonseed, castor, linseed, sunflower, ricebran, groundnut and other types of edible and non-edible seeds by any type of processing viz., ordinary crushing, solvent extraction, chemical or any other process and techniques and to utilise, sell the oils and cakes to be produced or acquired for edible purpose or in any industry in the manufacture of nutrition foods, soaps, cattle feed, manure, fatty acids, perfumes; chemical and all other products in which such oils, cakes, etc., are utilised.

(dxv) To erect, purchase, take on lease, or otherwise acquire, establish, plantation and other lands of free-hold, leasehold or other tenure and in particular lands producing or likely to produce soyabean, cotton seed, paddy, groundnut and other seeds also grants, concessions, claims, licences and authorities of any description over any such lands.

(dxvi) To carry out oil extraction by solvent and expeller methods and the business of oil refining and

the production of human foods such as soya flour, textured vegetable proteins, meat analogues, protein concentrates and isolates and their variations such as soyabean beverages, roasted products, canned products and other edible and non-edible products and chemicals such as lecithin, gums and glues, adhesives, surface reactants and other compounds based on soyabean oil and other oils and meal production.

(dxvii) To carry on business as oil, cattle food and manure manufacturers, and to prepare, refine, buy, sell and deal in oils, fats, cattle food, manure and chemical substances of every description and the products obtained in the manufacture of oil, and to cultivate, crush, utilise, buy, sell and deal in oleaginous and saponaceous seeds and plants of every description.

(dxviii) To set up and run mixed farms, dairy farms, poultry farms, sheep farms, fish farms, prawn farms, young-stock farms, piggeries, carcass utilisation plants, seed processing plants, stud farms, artificial insemination centres and services.

(dxix) To carry on the business of manufacturers of and dealers in chemicals, chemical compounds, and chemical products of any nature and kind whatsoever, and as wholesale and retail chemists and druggists, chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalis, petrochemicals, coal tar chemicals, chemical compounds and elements of all kinds (solid, liquid and gaseous). drugs, medicines, pharmaceuticals, antibiotics, etc., tannins, caffeine, tannin extracts, essences, solvents, plastics of all types, dyes, dyestuffs, intermediates, textiles, auxiliaries, artificial silks, staple fibres and synthetic fibres of all kinds and types, regenerated fibres or filaments, cellophane, colours, paints, varnishes, disinfectants, insecticides, fungicides, deodorant as well as biochemical, pharmaceutical, medical, sizing, bleaching, photographic and other preparations and articles of any nature and kind whatsoever.

(dxx) 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, licence the use of, distribute or otherwise dispose of and generally to deal in proprietary interests of every kind and description as a result thereof.

(dxxi) To carry on in India or elsewhere the business of Consultants and Advisers to and for the benefit of any individual, firm, trust, association, society, company, corporation, body corporate, organisation or institution and to render consultancy, advisory and other services in which the Company is authorised to carry on business.

(dxxii) To carry on business as buying and selling Agents of all articles, goods, commodities and products in which the Company is authorised to carry on business.

(dxxiii) To undertake, promote, sponsor or assist directly or in any other manner any rural and/or urban development or other programmes including any programme for promoting the social and economic development and welfare of people in any rural and/or urban area.

(dxxiv) To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity for the promotion and growth of the national economy and national welfare and to discharge what the Directors consider to be the social responsibility of the Company.

(dxxv) To carry on the business of an Export Trading House of all articles, goods, commodities and products which are covered under the Import and Export Trade Control governing the activities of an Export Trading House within the framework of the Import/Export policies announced by the Government from time to time and also to promote, advance and develop exports and also to engage in exports/imports of all the aforesaid articles, goods, commodities and products.

(dxxvi) To prepare, manufacture, process, pack, buy, sell, import, export, trade and deal in:

(aa) pasta products of all kinds including macaroni, noodles, spaghetti and vermicelli,

(bb) breakfast cereal products of all kinds including corn flakes, oat meal, puffed rice, shredded wheat and wheat flakes.

(cc) extruded or texturised snacks and convenience foods of all kinds including preparations from fish, meat, and poultry, crisps, chips, icecreams, icelollies, kulfies, pizzas and wafers,

(dd) cashewnuts, cashew kernels, cashew shell oil and allied products,

(ee) nuts of all kinds including almonds, hazelnuts, pistachionuts and walnuts, (ff) fresh, dry and stewed fruits and allied products,

(gg) tobacco products of all kinds.

(dxxvii) To erect, purchase, take on lease or otherwise acquire lands of freehold, leasehold or other tenure and to establish, manage farms, orchards, plantations to grow/cultivate cereals, fruits, nuts, vegetables and tobacco of all kinds.

(dxxviii) To carry on business of cafes, beer rooms, hotels, refreshment rooms, restaurants, snackbars, taverns, innkeepers, lodging housekeepers and licensed victuallers.

(dxxix) To carry on business of manufacturing, buying, selling, converting, altering, hiring, letting on hire and otherwise dealing in and as repairers of all types of components, parts, spare parts, accessories and fittings and all items, articles and things required for or in connection with the manufacture, maintenance and working of plant and machinery used or capable of being used for the manufacture, packaging and preservation of processed foods of all kinds.

(dxxx) To carry on business of manufacturing, buying, selling converting, altering, hiring, letting on hire and otherwise dealing in and as repairers of all types of components, parts, spare parts, accessories and fittings and all items, articles and things required for or in connection with the manufacture and maintenance of electronic and electrical apparatus of all kinds including components, peripherals, devices, instruments and products.

(dxxxi) To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of industrial and office plant, equipment, machinery, vehicles and building.

(dxxxii) To develop, prepare, buy, sell, import, export, trade in and deal in and with software packages and programmes for computers and to carry on the business of Advisers and Consultants and to render services for data processing applications and system management.

(e) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(f) To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or expedient for the purpose of its business and in particular any lands, buildings, works, easements, machinery, plant, stock-in-trade, rolling stock, live- stock wharves, warehouses, offices, ships, steam-vessels, boats, barges and launches, patent inventions, privileges, monopolies, licences, concessions or processes and the like and any other rights or powers conferring any exclusive or non- exclusive or limited right to use any secret or information, as to any invention available for use, in connection with any of the objects of the Company.

(g) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with or dispose of, all or any part of the property of the Company and for such consideration as may be thought fit, and in particular, as to the whole or part of such consideration for shares, debentures or securities of any other Company.

(h) To make, accept, endorse, discount, and issue promissory notes, bills of exchange and other negotiable instruments.

- (i) To invest and deal with the money of the Company, not immediately required, by way of discounting of bills of other companies, firms or bodies corporate and upon such securities as may from time to time be determined and in particular by discounting, rediscounting, buying, drawing and accepting and dealing in bills of exchange, hundies, promissory notes of any third party, provided that the Company shall not carry on the business of banking as defined by the Banking Regulations Act, 1949, or any statutory modification or re-enactment thereof and subject to the provisions of Sections 370 and 372 of the Companies Act, 1956.
- (j) To borrow or raise money in such manner as the Company shall see fit, and in particular by the issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company by mortgage or charge of all, or any part of, the property of the Company, both present and future, including its uncalled capital or in such other manner as the Company shall think fit.
- (k) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and assets of any person or company engaged in any business which this Company is authorized to carry on, or possessed of property suitable for the purpose of this Company.
- (l) To promote any other company, for carrying into effect any of the objects of this Company, or for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to take or otherwise acquire and hold shares in any such company and generally in any company, the business of which is capable of being conducted so as directly or indirectly to benefit this Company, and to guarantee the payment of any debentures or other securities issued by any such company.
- (m) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or amalgamation, either in whole or in part, with any other company or person carrying on, or engaged in, or about to carry on, or engage in any business or transaction, which this Company is authorized to carry on, or engage in, or any business, or transaction capable of being conducted, so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise to assist any such person or company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- (n) To sell the undertaking of the Company, or any part thereof for such consideration as the Company may think fit, and in particular wholly or in part, for shares fully paid up or otherwise, debentures or securities of any other company or companies having objects altogether or in part similar to those of this Company.
- (o) To dispose of, and deal with any shares and securities of other companies, which may be acquired by this Company, in such manner as may from time to time be determined.
- (p) To lend money and in particular to customers of, and persons having dealings with the Company and to guarantee the performance of contracts by members of, or persons having dealings with the Company.
- (q) To appoint agents and constitute agencies of the Company in India, England or elsewhere.
- (r) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business.
- (s) To make donations, or give subscriptions to charities or public or other useful objects and to establish and support or aid in the establishment and support of associations, institutions, provident, pension, loan or other funds for the benefit of the staff and employees or ex-employees of the Company and of their

wives, widows, children and dependents, and to contribute towards the premia payable on any insurance on the lives of any such staff or employees and to grant pensions, gratuities, or other financial assistances, either temporary or permanent, to any of such staff or employees or ex- employees or their wives, widows, children or dependents upon such terms and conditions as may be deemed expedient and to charge the amount of any such donations, subscriptions, contributions or payment to the working expenses of the company.

- (S) (i) To donate, contribute, subscribe, promote, establish, support, or aid and otherwise assist monetarily charitable, benevolent, religious, scientific, sports funds or other objects. .
- * (ii) To manufacture, procure, buy, sell or otherwise deal either directly or indirectly through partnerships, joint ventures or other arrangements in all kinds of sports goods, devices, equipment, accessories, apparel and other items connected directly or indirectly with all indoor and/or out-door sporting activities and to carry on the business of consultants/ advisers and to establish academies, foundations and organizations for the promotion, welfare, betterment and development of sporting activities.
- (t) To distribute any of the property of the Company amongst the members in specie or kind.
- (u) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (v) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them
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MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e. Monday to Friday and not being a bank holiday in Bengaluru) between 10:00 A.M. and 2:00 P.M. for a period of seven days from the date of filing of this Information Memorandum with the Stock Exchanges.

DOCUMENTS FOR INSPECTION:

1. Memorandum and Articles of Association of our Company, as amended to date;
 2. Certificate of Incorporation of our Company dated October 3, 1979, issued by RoC;
 3. Annual Report of our Company for the last five Fiscals;
 4. Order dated August 2, 2019 of the NCLT, Bench at Kolkata approving the Scheme;
 5. BSE letter no. **DCS/AMAL/PBIP/1594/2019-20** dated **October 3, 2019** granting in-principle approval for listing;
 6. NSE letter no. **NSE/LIST/ 91613** dated **October 4, 2019** granting in-principle approval for listing;
 7. Tripartite Agreement with NSDL, Registrar and Transfer Agent and our Company; and
 8. Tripartite Agreement with CDSL, Registrar and Transfer Agent and our Company.
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DECLARATION

All the relevant information of the Companies Act, 2013 and the guidelines issued by SEBI have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or rules or regulations made there under of the guidelines / circulars issued, as the case may be. We further certify that all disclosures made in this Information Memorandum are true and correct.

By order of the Board of Directors of Britannia Industries Limited.

T.V. Thulsidass
Company Secretary

Place: Mumbai

Date: 30 August, 2019

DETAILS OF OTHER DIRECTORSHIP OF THE CURRENT DIRECTORS OF THE COMPANY:**1. Mr. NUSLI N WADIA**

S.NO.	NAME OF THE COMPANY	DESIGNATION
1.	THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED	Director
2.	BOMBAY BURMAH TRADING CORPORATION LIMITED	Director
3.	GO AIRLINES (INDIA) LIMITED	Director
4.	GO INVESTMENTS & TRADING PRIVATE LIMITED	Director
5.	GOODEED CHARITABLE FOUNDATION	Director
6.	TRISTAR CHARITABLE FOUNDATION	Director

2. Mr. VARUN BERRY

S.NO.	NAME OF THE COMPANY	DESIGNATION
1.	PAGE INDUSTRIES LIMITED	Director
2.	BRITCHIP FOODS LIMITED	Director
3.	GO AIRLINES (INDIA) LIMITED	Director
4.	VULCAN PROMOTERS PRIVATE LIMITED	Director
5.	IWEME HEALTH CARE PRIVATE LIMITED	Director
6.	ICLINIC HEALTHCARE PRIVATE LIMITED	Director

3. Mr. AVIJIT DEB

S.NO.	NAME OF THE COMPANY	DESIGNATION
1.	AVIJIT DEB PARTNERS LLP	Designated Partner
2.	BUSINESS MEDIA PRIVATE LIMITED	Director
3.	DEB & ASSOCIATES CONSULTANTS PRIVATE LIMITED	Director
4.	UG SERVICES PRIVATE LIMITED	Director
5.	CALCUTTA MEDIA INSTITUTE PRIVATE LIMITED	Director
6.	ABP NEWS NETWORK PRIVATE LIMITED	Director

4. Mr. KEKI DADISETH

S.NO.	NAME OF THE COMPANY	DESIGNATION
1.	PIRAMAL ENTERPRISES LIMITED	Director
2.	SIEMENS LIMITED	Director
3.	JM FINANCIAL LIMITED	Director
4.	GODREJ PROPERTIES LIMITED	Director
5.	OMNICOM INDIA MARKETING ADVISORY SERVICES PRIVATE LIMITED	Director
6.	INDIAN SCHOOL OF BUSINESS	Director
7.	BREACH CANDY HOSPITAL TRUST	Director

5. Mr. A.K HIRJEE

S. NO.	NAME OF THE COMPANY	DESIGNATION
1.	GO INVESTMENTS & TRADING PRIVATE LIMITED	Director
2.	BREACH CANDY HOSPITAL TRUST	Director

6. Dr. AJAI PURI

S.NO.	NAME OF THE COMPANY	DESIGNATION
NIL		

7. Mr. JEHangir N WADIA

S.NO.	NAME OF THE COMPANY	DESIGNATION
1.	THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED	Managing Director
2.	BOMBAY BURMAH TRADING CORPORATION LIMITED	Director
3.	INTEGRATED CLINICAL RESEARCH SCIENCES PRIVATE LIMITED	Director
4.	GO ENGINEERING PRIVATE LIMITED	Director
5.	BOYZTOYZ TRADING COMPANY PRIVATE LIMITED	Director
6.	GO AIRWAYS PRIVATE LIMITED	Director
7.	GOGROUND AVIATION SERVICES PRIVATE LIMITED	Director
8.	GO CARGO PRIVATE LIMITED	Director
9.	GO AIRLINES (INDIA) LIMITED	Managing Director
10.	GO INVESTMENTS & TRADING PRIVATE LIMITED	Director
11.	GO HOLDINGS PRIVATE LIMITED	Director
12.	VIRTUAL EDUCATION NETWORK PRIVATE LIMITED	Director

8. Mr. NESS N WADIA

S.NO.	NAME OF THE COMPANY	DESIGNATION
1.	THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED	Director
2.	NATIONAL PEROXIDE LIMITED	Director
3.	BOMBAY BURMAH TRADING CORPORATION LIMITED	Managing Director
4.	GO AIRLINES (INDIA) LIMITED	Director
5.	GO INVESTMENTS & TRADING PRIVATE LIMITED	Director
6.	SCHOOL FOR SOCIAL ENTREPRENEURS INDIA	Director
7.	PANELLA FOODS AND BEVERAGES PRIVATE LIMITED	Director
8.	VIRTUAL EDUCATION NETWORK PRIVATE LIMITED	Director
9.	K.P.H. DREAM CRICKET PRIVATE. LIMITED.	Director

9. Dr. Y.S.P THORAT

S.NO.	NAME OF THE COMPANY	DESIGNATION
1.	TATA CHEMICALS LIMITED	Director
2.	BOMBAY BURMAH TRADING CORPORATION LIMITED	Additional Director

10. Mr. KEKI ELAVIA

S.NO.	NAME OF THE COMPANY	DESIGNATION
1.	THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED	Director
2.	GOA CARBON LIMITED	Director
3.	DAI-ICHI KARKARIA LIMITED	Director
4.	GODREJ INDUSTRIES LIMITED	Director
5.	GRINDWELL NORTON LIMITED	Director
6.	GODREJ AND BOYCE MANUFACTURING COMPANY LIMITED	Director
7.	GO AIRLINES (INDIA) LIMITED	Director
8.	TATA ASSET MANAGEMENT LIMITED	Director
9.	PHOENIX ARC PRIVATE LIMITED	Director
10.	STERLING AND WILSON SOLAR LIMITED	Director

11. Dr. AJAY SHAH

S.NO.	NAME OF THE COMPANY	DESIGNATION
1.	GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED	Director
2.	NATIONAL BULK HANDLING CORPORATION PRIVATE LIMITED	Director
3.	CENTRE FOR MONITORING INDIAN ECONOMY PRIVATE LIMITED	Director

12. Mrs. TANYA ARVIND DUBASH

S.NO.	NAME OF THE COMPANY	DESIGNATION
1.	ANAMUDI REAL ESTATES LLP	Designated Partner
2.	GODREJ AGROVET LIMITED	Director
3.	GODREJ INDUSTRIES LIMITED	Wholetime Director
4.	GODREJ CONSUMER PRODUCTS LIMITED	Director
5.	GODREJ SEEDS & GENETICS LIMITED	Director
6.	GODREJ HOLDINGS PRIVATE LIMITED	Director
7.	ENSEMBLE HOLDINGS AND FINANCE LIMITED	Director
8.	INNOVIA MULTIVENTURES PRIVATE LIMITED	Director

BRITANNIA INDUSTRIES LIMITED
Consolidated balance sheet

Rs. in crores

As at	31 March 2019	31 March 2018	31 March 2017
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment	1,535.58	1,194.44	1,005.29
(b) Capital work-in-progress	101.24	202.82	30.07
(c) Investment property	14.73	14.99	15.25
(d) Goodwill	130.37	128.20	127.84
(e) Other intangible assets	7.62	7.97	11.61
(f) Investment in associates	1.04	2.01	2.19
(g) Financial assets			
(i) Investments	725.36	220.47	309.81
(ii) Loans receivable	19.02	134.24	45.92
(iii) Other financial assets	28.67	-	12.12
(h) Deferred tax assets, (net)	13.75	22.57	23.11
(i) Income-tax assets, (net)	37.02	22.32	25.36
(j) Other non-current assets	101.08	86.61	160.99
Total non-current assets	2,715.48	2,036.64	1,769.56
(2) Current assets			
(a) Inventories	781.38	652.79	661.45
(b) Financial assets			
(i) Investments	749.88	856.80	174.85
(ii) Trade receivables	394.24	304.60	179.16
(iii) Cash and cash equivalents	60.32	129.91	56.16
(iv) Bank balances other than (iii) above	49.50	56.51	64.60
(v) Loans receivable	1,203.92	844.34	829.10
(vi) Other financial assets	126.29	100.74	81.06
(c) Other current assets	160.81	205.59	292.86
Total current assets	3,526.34	3,151.28	2,339.24
Total assets	6,241.82	5,187.92	4,108.80
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	24.03	24.01	24.00
(b) Other equity	4,229.22	3,382.22	2,672.42
Equity attributable to equity holders of the parent	4,253.25	3,406.23	2,696.42
Non-controlling interests	32.68	13.14	2.60
Total equity	4,285.93	3,419.37	2,699.02
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	61.92	84.57	31.40
(ii) Other financial liabilities	27.24	25.20	23.09
(b) Deferred tax liabilities, (net)	3.87	-	-
(c) Government grant	-	1.94	2.27
(d) Provisions	11.45	8.87	7.62
Total non-current liabilities	104.48	120.58	64.38
(B) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	76.10	93.65	84.31
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	1.78	1.55	2.69
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,138.73	992.54	754.62
(iii) Other financial liabilities	269.20	234.77	185.37
(b) Other current liabilities	95.22	88.89	91.57
(c) Government grant	0.71	1.36	1.96
(d) Provisions	196.51	178.97	182.46
(e) Current tax liabilities, (net)	73.16	56.24	42.42
Total current liabilities	1,851.41	1,647.97	1,345.40
Total liabilities	1,955.89	1,768.55	1,409.78
Total equity and liabilities	6,241.82	5,187.92	4,108.80

Significant accounting policies

BRITANNIA INDUSTRIES LIMITED
Consolidated statement of profit and loss

Rs. in crores

For the year ended	31 March 2019	31 March 2018	31 March 2017
I Revenue from operations			
Sale of goods / Income from operations	10,973.46	9,905.63	9,232.30
Other operating revenues	81.21	84.47	91.81
	<u>11,054.67</u>	<u>9,990.10</u>	<u>9,324.11</u>
II Other income	206.45	166.37	150.54
III Total income (I+II)	<u>11,261.12</u>	<u>10,156.47</u>	<u>9,474.65</u>
IV Expenses			
Cost of materials consumed	5,513.01	4,906.08	4,839.57
Excise duty	-	76.11	270.02
Purchase of stock-in-trade	1,103.63	1,194.72	803.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(55.18)	6.30	(54.20)
Employee benefits expense	441.82	401.60	352.61
Finance costs	9.09	7.59	5.45
Depreciation and amortisation expense	161.88	142.07	119.27
Other expenses	2,317.97	1,903.64	1,834.62
Total expenses	<u>9,492.22</u>	<u>8,638.11</u>	<u>8,170.65</u>
V Profit before share of profits / (loss) of associates (III-IV)	<u>1,768.90</u>	<u>1,518.36</u>	<u>1,304.00</u>
VI Share of (loss) / profit of associates	<u>(0.97)</u>	<u>(0.18)</u>	<u>0.28</u>
VII Profit before tax (V+VI)	<u>1,767.93</u>	<u>1,518.18</u>	<u>1,304.28</u>
VIII Tax expense:			
(i) Current tax	599.78	513.68	401.87
(ii) Deferred tax	12.69	0.54	17.80
	<u>612.47</u>	<u>514.22</u>	<u>419.67</u>
IX Profit for the year (VII-VIII)	<u>1,155.46</u>	<u>1,003.96</u>	<u>884.61</u>
X Other comprehensive income			
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Remeasurements of the net defined benefit (liability) / asset	(4.09)	(1.06)	(0.23)
Income-tax relating to items not to be reclassified subsequently to statement of profit or loss	1.43	0.36	0.08
<i>Items that will be reclassified subsequently to statement of profit or loss</i>			
Foreign currency translation reserve	6.50	0.49	(2.08)
Other comprehensive income/ (loss), net of tax	<u>3.84</u>	<u>(0.21)</u>	<u>(2.23)</u>
XI Total Comprehensive income for the year (IX+X)	<u><u>1,159.30</u></u>	<u><u>1,003.75</u></u>	<u><u>882.38</u></u>
Profit attributable to:			
Owners of the Company	1,159.12	1,004.23	884.47
Non-controlling interests	(3.66)	(0.27)	0.14
Profit for the year	<u>1,155.46</u>	<u>1,003.96</u>	<u>884.61</u>
Other comprehensive income attributable to:			
Owners of the Company	3.84	(0.21)	(2.23)
Non-controlling interests	-	-	-
Other comprehensive income for the year	<u>3.84</u>	<u>(0.21)</u>	<u>(2.23)</u>
Total comprehensive income attributable to:			
Owners of the Company	1,162.96	1,004.02	882.24
Non-controlling interests	(3.66)	(0.27)	0.14
Total comprehensive income for the year	<u><u>1,159.30</u></u>	<u><u>1,003.75</u></u>	<u><u>882.38</u></u>
Earnings per share (face value of Re. 1 each)			
Basic [in Rs.]	48.25	41.83	73.71
Diluted [in Rs.]	48.21	41.81	73.70
Weighted average number of equity shares used in computing earnings per share:			
- Basic	24,02,46,514	24,00,92,954	11,99,91,020
- Diluted	24,04,27,551	24,02,14,276	12,00,11,608

Significant accounting policies

BRITANNIA INDUSTRIES LIMITED
Consolidated statement of cash flow

Rs. in crores

For the year ended	31 March 2019	31 March 2018	31 March 2017
Cash flows from operating activities			
Profit before share of profits / (loss) of associates	1,768.90	1,518.36	1,304.00
Adjustments for :			
Depreciation and amortisation expenses	161.88	142.07	119.27
Share based payment expense	16.12	8.64	5.47
Net gain on financial asset measured at fair value through Statement of Profit and	(63.85)	(55.24)	(56.90)
Profit on disposal of property, plant and equipment	(0.97)	(0.43)	1.74
Interest income	(136.77)	(104.03)	(89.78)
Dividend income	-	-	(0.02)
Finance costs	9.09	7.59	5.45
Changes in			
Inventories	(127.21)	8.76	(221.35)
Trade receivables	(86.67)	(125.22)	(9.39)
Loans receivable, other financial assets and other assets	10.90	82.15	(234.68)
Accounts payables, other financial liabilities, other liabilities and provisions	200.49	262.58	14.06
Cash generated from operating activities	1,751.91	1,745.23	837.87
Income-tax paid, net of refund	(596.13)	(496.46)	(396.59)
Net cash from operating activities	1,155.78	1,248.77	441.28
Cash flow from investing activities			
Acquisition of property, plant and equipment and other intangible assets	(401.21)	(422.93)	(359.78)
Investment in associate	-	-	(14.50)
Proceeds from sale of property, plant and equipment	1.82	1.76	7.95
Purchase of investments, net	(334.12)	(537.37)	359.33
Inter-corporate deposits placed	(874.30)	(767.22)	(512.51)
Inter-corporate deposits redeemed	635.40	660.39	294.75
Interest received	116.88	109.11	74.89
Dividend received	-	-	0.02
Net cash used in investing activities	(855.53)	(956.26)	(149.85)
Cash flow from financing activities			
Proceeds from share allotment	29.79	15.06	5.83
Interest paid	(9.38)	(7.48)	(5.53)
(Repayment) of / proceeds from borrowings	(41.91)	67.25	(6.96)
Contribution from non-controlling interest	23.20	10.80	-
Dividends paid (including dividend distribution tax)	(354.38)	(317.38)	(288.42)
Net cash used in financing activities	(352.68)	(231.75)	(295.08)
Net change in cash and cash equivalents	(52.43)	60.76	(3.65)
Effect of exchange rate changes on cash and cash equivalents	3.31	(0.26)	-
Cash and cash equivalents at the beginning of the year	107.84	47.34	50.99
Cash and cash equivalents at the end of year	58.72	107.84	47.34
Cash and cash equivalents at the end of the year [Refer note 15]	60.32	129.91	56.16
Book overdraft [Refer note 28]	(1.60)	(13.06)	(9.92)
Bank overdraft [Refer note 26]	-	(9.01)	-
Effect of exchange rate changes	-	-	1.10
	58.72	107.84	47.34

BRITANNIA INDUSTRIES LIMITED
Balance sheet

Rs. in crores

As at	31 March 2019	31 March 2018	31 March 2017
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment	1,283.85	1,008.31	812.47
(b) Capital work-in-progress	64.91	200.28	29.77
(c) Investment property	36.13	14.99	15.25
(d) Intangible assets	7.62	7.97	11.60
(e) Financial assets			
(i) Investments	1,050.97	450.65	514.18
(ii) Loans receivable	15.55	86.74	116.52
(iii) Other financial assets	1.00	-	12.12
(f) Deferred tax assets, (net)	-	8.68	6.43
(g) Income-tax assets, (net)	29.52	14.07	16.58
(h) Other non-current assets	93.15	68.09	156.34
Total non-current assets	2,582.70	1,859.78	1,691.26
(2) Current assets			
(a) Inventories	718.89	594.58	602.61
(b) Financial assets			
(i) Investments	594.70	735.48	85.73
(ii) Trade receivables	350.96	230.32	126.41
(iii) Cash and cash equivalents	24.73	88.91	21.23
(iv) Bank balances other than (iii) above	15.75	8.34	32.32
(v) Loans receivable	1,121.41	820.41	791.94
(vi) Other financial assets	119.54	98.51	78.28
(c) Other current assets	124.29	190.97	266.36
Total current assets	3,070.27	2,767.52	2,004.88
Total assets	5,652.97	4,627.30	3,696.14
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	24.03	24.01	24.00
(b) Other equity	4,015.42	3,211.27	2,557.98
Total equity	4,039.45	3,235.28	2,581.98
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	0.26	0.30	0.44
(ii) Other financial liabilities	27.03	24.97	22.86
(b) Deferred tax liabilities, (net)	3.87	-	-
(c) Government grant	-	0.72	1.44
Total non-current liabilities	31.16	25.99	24.74
(B) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	9.01	-
(ii) Trade payables			643.82
(a) total outstanding dues of micro enterprises and small enterprises	1.78	1.55	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,030.76	864.81	-
(iii) Other financial liabilities	205.17	182.62	142.93
(b) Other current liabilities	84.83	82.05	85.62
(c) Government grant	0.71	0.71	0.71
(d) Provisions	188.52	171.05	174.48
(e) Current tax liabilities, (net)	70.59	54.23	41.86
Total current liabilities	1,582.36	1,366.03	1,089.42
Total liabilities	1,613.52	1,392.02	1,114.16
Total equity and liabilities	5,652.97	4,627.30	3,696.14

BRITANNIA INDUSTRIES LIMITED
Statement of profit and loss

Rs. in crores

For the year ended	31 March 2019	31 March 2018	31 March 2017
I Revenue from operations			
Sale of goods / Income from operations	10,389.49	9,282.04	8,581.55
Other operating revenues	92.96	98.13	102.84
	10,482.45	9,380.17	8,684.39
II Other income	190.52	155.93	144.78
III Total Income (I+II)	10,672.97	9,536.10	8,829.17
IV Expenses:			
Cost of materials consumed	4,944.77	4,405.17	4,342.78
Excise duty	-	76.11	270.02
Purchases of stock-in-trade	1,381.88	1,372.46	904.78
Changes in inventories of finished goods,work-in-progress and stock- in-trade	(49.02)	(4.18)	(49.25)
Employee benefits expense	321.64	294.87	241.68
Finance costs	1.54	1.45	1.34
Depreciation and amortisation expense	135.00	119.76	96.43
Other expenses	2,221.05	1,825.26	1,770.23
Total expenses	8,956.86	8,090.90	7,578.01
V Profit before tax (III-IV)	1,716.11	1,445.20	1,251.16
VI Tax expense:			
(i) Current tax	581.36	499.56	390.20
(ii) Deferred tax	12.55	(2.25)	17.27
	593.91	497.31	407.47
VII Profit for the year (V-VI)	1,122.20	947.89	843.69
VIII Other comprehensive income			
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Remeasurements of the net defined benefit (liability)/asset	(3.21)	(0.58)	(0.37)
Income-tax relating to items not to be reclassified subsequently to statement of profit or loss	1.12	0.20	0.13
Other comprehensive income, net of tax	(2.09)	(0.38)	(0.24)
IX Total comprehensive income for the year (VII+VIII)	1,120.11	947.51	843.45
Earnings per share (face value of Re. 1 each)			
Basic [in Rs.]	46.71	39.48	70.31
Diluted [in Rs.]	46.68	39.46	70.30
Weighted average number of equity shares used in computing earnings per share:			
- Basic	24,02,46,514	24,00,92,954	11,99,91,020
- Diluted	24,04,27,551	24,02,14,276	12,00,11,608

BRITANNIA INDUSTRIES LIMITED
Statement of cash flow

Rs. in crores

For the year ended	31 March 2019	31 March 2018	31 March 2017
Cash flow from operating activities			
Profit before tax	1,716.11	1,445.20	1,251.16
Adjustments for :			
Depreciation and amortisation	135.00	119.76	96.43
Share based payment expense	16.12	8.64	5.47
Net gain on financial asset measured at fair value through statement of profit and loss	(53.09)	(47.58)	(50.10)
Profit on disposal of property, plant and equipment	(1.16)	(0.45)	1.71
Provision for impairment in value of investment	-	-	2.69
Dividend income	-	-	(0.02)
Interest income	(128.50)	(102.97)	(92.86)
Finance costs	1.54	1.45	1.34
	1,686.02	1,424.05	1,215.82
Changes in			
Inventories	(124.31)	8.03	(218.41)
Trade receivables	(120.64)	(103.91)	(19.53)
Loans receivable, other financial assets and other assets	46.40	86.16	(210.23)
Accounts payables, other financial liabilities, other liabilities and provisions	205.51	252.73	19.78
Cash generated from operating activities	1,692.98	1,667.06	787.43
Income-tax paid, net of refund	(579.33)	(484.48)	(385.49)
Net cash from operating activities	1,113.65	1,182.58	401.94
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	(314.39)	(391.98)	(343.63)
Proceeds from sale of property, plant and equipment	1.82	2.39	0.97
Purchase of investments, net	(316.76)	(512.44)	383.33
Investment in associates	-	-	(14.50)
Investment in subsidiaries	(89.69)	(26.20)	-
Inter- corporate deposits placed	(837.00)	(686.00)	(470.79)
Inter-corporate deposits redeemed	611.79	595.00	255.00
Loans given to subsidiaries	-	(0.33)	(10.69)
Loans repaid by subsidiaries	-	89.28	5.23
Interest received	113.13	107.50	79.57
Dividend received	-	-	0.02
Net cash used in investing activities	(831.10)	(822.78)	(115.49)
Cash flow from financing activities			
Interest paid	(1.82)	(1.81)	(1.14)
Proceeds from share allotment	29.79	15.06	5.83
Proceeds / (Repayment) of borrowings	0.15	(0.14)	(0.07)
Dividends paid (including dividend distribution tax)	(354.38)	(317.38)	(288.42)
Net cash used in financing activities	(326.26)	(304.27)	(283.80)
Net change in cash and cash equivalents	(43.71)	55.53	2.65
Cash and cash equivalents at beginning of year	66.84	11.31	8.66
Cash and cash equivalents at end of year	23.13	66.84	11.31
Note:			
Cash and cash equivalents at the end of the year [Refer note 14]	24.73	88.91	21.23
Book overdraft [Refer note 23]	(1.60)	(13.06)	(9.92)
Bank overdraft [Refer note 20]	-	(9.01)	-
	23.13	66.84	11.31

BRITANNIA INDUSTRIES LIMITED
Consolidated balance sheet

As at	31 March 2019
I Assets	
(1) Non-current assets	
(a) Property, plant and equipment	1,535.58
(b) Capital work-in-progress	101.24
(c) Investment property	14.73
(d) Goodwill	130.37
(e) Other intangible assets	7.62
(f) Investment in associates	1.04
(g) Financial assets	
(i) Investments	725.36
(ii) Loans receivable	19.02
(iii) Other financial assets	28.67
(h) Deferred tax assets, (net)	13.75
(i) Income-tax assets, (net)	37.02
(j) Other non-current assets	101.08
Total non-current assets	2,715.48
(2) Current assets	
(a) Inventories	781.38
(b) Financial assets	
(i) Investments	749.88
(ii) Trade receivables	394.24
(iii) Cash and cash equivalents	60.32
(iv) Bank balances other than (iii) above	49.50
(v) Loans receivable	1,203.92
(vi) Other financial assets	126.29
(c) Other current assets	160.81
Total current assets	3,526.34
Total assets	6,241.82
II Equity and liabilities	
(1) Equity	
(a) Equity share capital	24.03
(b) Other equity	4,229.22
Equity attributable to equity holders of the parent	4,253.25
Non-controlling interests	32.68
Total equity	4,285.93
(2) Liabilities	
(A) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	61.92
(ii) Other financial liabilities	27.24
(b) Deferred tax liabilities, (net)	3.87
(c) Government grant	-
(d) Provisions	11.45
Total non-current liabilities	104.48
(B) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	76.10
(ii) Trade payables	
(a) total outstanding dues of micro enterprises and small enterprises	1.78
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,138.73
(iii) Other financial liabilities	269.20
(b) Other current liabilities	95.22
(c) Government grant	0.71
(d) Provisions	196.51
(e) Current tax liabilities, (net)	73.16
Total current liabilities	1,851.41
Total liabilities	1,955.89
Total equity and liabilities	6,241.82
Significant accounting policies	

BRITANNIA INDUSTRIES LIMITED
Balance sheet

As at	31 March 2019
I Assets	
(1) Non-current assets	
(a) Property, plant and equipment	1,283.85
(b) Capital work-in-progress	64.91
(c) Investment property	36.13
(d) Intangible assets	7.62
(e) Financial assets	
(i) Investments	1,050.97
(ii) Loans receivable	15.55
(iii) Other financial assets	1.00
(f) Deferred tax assets, (net)	-
(g) Income-tax assets, (net)	29.52
(h) Other non-current assets	93.15
Total non-current assets	2,582.70
(2) Current assets	
(a) Inventories	718.89
(b) Financial assets	
(i) Investments	594.70
(ii) Trade receivables	350.96
(iii) Cash and cash equivalents	24.73
(iv) Bank balances other than (iii) above	15.75
(v) Loans receivable	1,121.41
(vi) Other financial assets	119.54
(c) Other current assets	124.29
Total current assets	3,070.27
Total assets	5,652.97
II Equity and liabilities	
(1) Equity	
(a) Equity share capital	24.03
(b) Other equity	4,015.42
Total equity	4,039.45
(2) Liabilities	
(A) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	0.26
(ii) Other financial liabilities	27.03
(b) Deferred tax liabilities, (net)	3.87
(c) Government grant	-
Total non-current liabilities	31.16
(B) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Trade payables	
(a) total outstanding dues of micro enterprises and small enterprises	1.78
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,030.76
(iii) Other financial liabilities	205.17
(b) Other current liabilities	84.83
(c) Government grant	0.71
(d) Provisions	188.52
(e) Current tax liabilities, (net)	70.59
Total current liabilities	1,582.36
Total liabilities	1,613.52
Total equity and liabilities	5,652.97

BRITANNIA INDUSTRIES LIMITED
Consolidated statement of profit and loss

		Rs. in crores		
For the year ended		H2 2018-19	Q4 2018-19	Q3 2018-19
I	Revenue from operations			
	Sale of goods / Income from operations	5,591.41	2,764.01	2,827.40
	Other operating revenues	49.99	34.95	15.04
		<u>5,641.40</u>	<u>2,798.96</u>	<u>2,842.44</u>
II	Other income	121.79	61.79	60.00
III	Total income (I+II)	<u>5,763.19</u>	<u>2,860.75</u>	<u>2,902.44</u>
IV	Expenses			
	Cost of materials consumed	2,803.31	1,379.37	1,423.94
	Excise duty	-	-	-
	Purchase of stock-in-trade	564.74	247.61	317.13
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(53.42)	18.88	(72.30)
	Employee benefits expense	225.18	108.19	116.99
	Finance costs	4.23	1.25	2.98
	Depreciation and amortisation expense	89.31	46.90	42.41
	Other expenses	1,213.22	608.33	604.89
	Total expenses	<u>4,846.57</u>	<u>2,410.53</u>	<u>2,436.04</u>
V	Profit before share of profits / (loss) of associates (III-IV)	<u>916.62</u>	<u>450.22</u>	<u>466.40</u>
VI	Share of (loss) / profit of associates	<u>(0.88)</u>	<u>(0.30)</u>	<u>(0.58)</u>
VII	Profit before tax (V+VI)	<u>915.74</u>	<u>449.92</u>	<u>465.82</u>
VIII	Tax expense:			
	(i) Current tax	311.85	146.53	165.32
	(ii) Deferred tax	9.55	9.12	0.43
		<u>321.40</u>	<u>155.65</u>	<u>165.75</u>
IX	Profit for the year (VII-VIII)	<u>594.34</u>	<u>294.27</u>	<u>300.07</u>
X	Other comprehensive income			
	<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
	Remeasurements of the net defined benefit (liability) / asset	(3.56)	(3.29)	(0.27)
	Income-tax relating to items not to be reclassified subsequently to statement of profit or loss	1.25	1.15	0.10
	<i>Items that will be reclassified subsequently to statement of profit or loss</i>			
	Foreign currency translation reserve	(5.38)	(0.05)	(5.33)
	Other comprehensive income/ (loss), net of tax	<u>(7.69)</u>	<u>(2.19)</u>	<u>(5.50)</u>
XI	Total Comprehensive income for the year (IX+X)	<u>586.65</u>	<u>292.08</u>	<u>294.57</u>
	Profit attributable to:			
	Owners of the Company	597.92	297.23	300.69
	Non-controlling interests	(3.58)	(2.96)	(0.62)
	Profit for the year	<u>594.34</u>	<u>294.27</u>	<u>300.07</u>
	Other comprehensive income attributable to:			
	Owners of the Company	(7.69)	(2.19)	(5.50)
	Non-controlling interests	-	-	-
	Other comprehensive income for the year	<u>(7.69)</u>	<u>(2.19)</u>	<u>(5.50)</u>
	Total comprehensive income attributable to:			
	Owners of the Company	590.23	295.04	295.19
	Non-controlling interests	(3.58)	(2.96)	(0.62)
	Total comprehensive income for the year	<u>586.65</u>	<u>292.08</u>	<u>294.57</u>

Significant accounting policies

BRITANNIA INDUSTRIES LIMITED
Statement of profit and loss

Rs. in crores

For the year ended	H2 2018-19	Q4 2018-19	Q3 2018-19
I Revenue from operations			
Sale of goods / Income from operations	5,316.66	2,631.29	2,685.37
Other operating revenues	54.63	36.81	17.82
	5,371.29	2,668.10	2,703.19
II Other income	113.72	58.30	55.42
III Total Income (I+II)	5,485.01	2,726.40	2,758.61
IV Expenses:			
Cost of materials consumed	2,524.84	1,210.55	1,314.29
Excise duty	-	-	-
Purchases of stock-in-trade	693.79	342.78	351.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.14)	23.62	(73.76)
Employee benefits expense	163.18	77.61	85.57
Finance costs	0.71	0.34	0.37
Depreciation and amortisation expense	73.13	36.28	36.85
Other expenses	1,171.15	591.32	579.83
Total expenses	4,576.66	2,282.50	2,294.16
V Profit before tax (III-IV)	908.35	443.90	464.45
VI Tax expense:			
(i) Current tax	302.90	141.67	161.23
(ii) Deferred tax	13.06	12.54	0.52
	315.96	154.21	161.75
VII Profit for the year (V-VI)	592.39	289.69	302.70
VIII Other comprehensive income			
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Remeasurements of the net defined benefit (liability)/asset	(2.92)	(2.77)	(0.15)
Income-tax relating to items not to be reclassified subsequently to statement of profit or loss	1.02	0.97	0.05
Other comprehensive income, net of tax	(1.90)	(1.80)	(0.10)
IX Total comprehensive income for the year (VII+VIII)	590.49	287.89	302.60
Significant accounting policies			

BRITANN/217965/NCD/02262019/1

August 21, 2019

Mr. Ramamurthy Jayaraman
 Head - Corporate Finance
Britannia Industries Limited
 Prestige Shantiniketan, Tower C,
 The Business Precinct, 16, 17 Floor,
 Whitefield Main Road, Mahadevpura Post,
 Bengaluru - 560048

Dear Mr. Ramamurthy Jayaraman,

Re: CRISIL Rating for the Rs.720 crore Non-Convertible Debentures of Britannia Industries Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letters dated February 26, 2019 bearing Ref. no.: BRITANN/217965/NCD/02262019

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	720	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gautam Shahi
 Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available with **CRISIL** to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

No. 5935/ITSL/OPR/CL/19-20/DEB/630
August 20, 2019

To,
Britannia Industries Limited,
Prestige Shantiniketan, The Business Precinct, Tower C,
16th & 17th Floor, Whitefield Main Road,
Mahadevapura Post, Bengaluru - 560048

Kind Attention: Mr. T.V. Thulsidass / Ms Sona Rojora

Dear Sir/Madam,

Consent to act as Debenture Trustee for Proposed Issue of Secured, Listed, Redeemable Non-Convertible Debentures (NCDs) aggregating Rs.720.95 crore

This is with reference to the e-mail received from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for Proposed Issue of Secured, Listed, Redeemable Non-Convertible Debentures (NCDs) aggregating Rs.720.95 crore.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee

Accordingly, we hereby confirm our acceptance to act as Debenture Trustee for the above, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

Britannia Industries Limited shall enter into Debenture Trustee Agreement for the above NCD issue program.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited



Authorised Signatory

Ma

Annexure A

1. The Company agrees and undertakes to create the securities wherever applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the date of closure of the issuance.
2. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 1956 to the extent not repealed and The Companies Act, 2013 to the extent notified and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited



Authorised Signatory

Ma

Annexure - VI

**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.
Authorised	
250,000,000 equity shares of INR. 2 each	500,000,000
Total	500,000,000
Issued, Subscribed and Paid-up	
12, 00,59,148 equity shares of INR. 2 each	24,01,18,296
Total	24,01,18,296

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.
Authorised	
500,000,000 equity shares of INR. 1 each	500,000,000
Total	500,000,000
Issued, Subscribed and Paid-up	

24,03,18,294 equity shares of INR. 1 each	24,03,18,294
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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 March 31st, 2018 (Rs. In Crores)
Securities Premium Reserve	
Balance as at the beginning of the period /year	30.00
Addition /year	18.17
Balance as at the end of the period /year	48.17
General Reserve	538.30

Add: Transferred from surplus in the Statement of Profit and Loss during the period	94.79
Balance as at the beginning of the period /year	633.09
Surplus in the Statement of Profit and Loss	
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
Balance as at the end of the period /year	2,515.05

** 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 95th Annual General Meeting of the Company on 12th 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 22nd 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 3rd July 2018 and 14th 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 12th and 20th 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)

Issuer	Britannia Industries Limited
Type of instrument	Secured, non-convertible, redeemable, fully paid-up Debentures.

Issue Size	24,03,18,294 Debentures of INR 30/ each amounting to INR.720,95,48,820/- .
Face Value / Principal	INR. 30/- per Debenture.
Utilization	<p>The amount of subscription of Debentures will be utilised for:</p> <ul style="list-style-type: none"> (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.
Interim Use	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.

Security	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.
Ranking/ Seniority	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.
Listing	Proposed to be listed on the Stock Exchanges under SEBI Debt Regulations.
Credit Ratings	To be rated by rating agency appointed by the Board of Directors.
Market Lot	One Bonus Debenture of INR. 30/- each

Coupon Rate / Interest	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.
Coupon Type	The coupon determined as per above methodology would remain fixed throughout the tenure of the Debentures.
Coupon Payment Frequency	Annually.
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited.
Redemption /Maturity	The Debentures shall be redeemed on the third anniversary of the date of their allotment.
Taxation	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.

Debenture Trustee	A Debenture Trustee shall be appointed by the Board of Directors.
Lock in Period	There is no Lock-In Period for the Debentures.

Related parties for the last 3 years

Relationships

1. Ultimate holding company	The Bombay Burmah Trading Corporation Limited
Holding company	Associated Biscuits International Limited (ABIL), UK
2. Subsidiary companies	Al Sallan Food Industries Co. SAOC Boribunder Finance and Investments Private Limited Britannia and Associates (Dubai) Private Company Limited, Dubai Britannia and Associates (Mauritius) Private Limited, Mauritius Britannia Dairy Holdings Private Limited, Mauritius Britannia Dairy Private Limited Britchip Foods Limited Britannia Nepal Private Limited## Daily Bread Gourmet Foods (India) Private Limited Flora Investments Company Private Limited Ganges Vally Foods Private Limited Gilt Edge Finance and Investments Private Limited International Bakery Products Limited J B Mangharam Foods Private Limited Manna Foods Private Limited Strategic Brands Holding Company Limited, Dubai Strategic Food International Co. LLC, Dubai Sunrise Biscuit Company Private Limited
3. Fellow subsidiary companies	Bannatyne Enterprises Pte Limited, Singapore Dowbiggin Enterprises Pte Limited, Singapore Nacupa Enterprises Pte Limited, Singapore Spargo Enterprises Pte Limited, Singapore Valletort Enterprises Pte Limited, Singapore
4. Associates	Klassik Foods Private Limited Nalanda Biscuits Company Limited Sunandaram Foods Private Limited#
5. Other related party	Bombay Dyeing & Manufacturing Co. Ltd. Go Airlines (India) Limited
6. Post employment-benefit plan entities	Britannia Industries Limited Management Staff Provident Fund Britannia Industries Limited Covenanted Staff Gratuity Fund Britannia Industries Limited Non Covenanted Staff Gratuity Fund Britannia Industries Limited Covenanted Staff Pension Fund Britannia Industries Limited Officers Pension Fund
7. Key Management Personnel (KMP)	
Managing Director	Mr. Varun Berry
Chief Financial Officer	Mr. N.Venkataraman! Mr. Amlan Datta Majumdar!!
Company Secretary	Mr. T.V.Thulsidas* Mr. Jairaj Bham** Mr. Rajesh Arora***
Non-Executive Directors	Mr. Nusli N Wadia Mr. A K Hirjee Mr. Keki Elavia ^ Mr. Nimesh N Kampani Mr. Avijit Deb Mr. Jeh N Wadia Mr. Keki Dadiseth Dr. Ajai Puri Mr. Ness N Wadia Mrs. Ranjana Kumar Dr. Y.S.P.Thorat Dr. Ajay Shah Mrs. Tanya Arvind Dubash\$ Mr. S S Kelkar@ Mr. Nasser Munjee @@

On 9 March 2017, the Company acquired 26% of the voting shares of Sunandaram Foods Private Limited.

On 22 December 2017, the Company formed the wholly owned subsidiary.

! Mr. N. Venkataraman was appointed as Chief Financial Officer on 1 December 2016.

!! Mr. Amlan Datta Majumdar relinquished office on 30 November 2016.

!!! Dr. Y.S.P Thorat & Mr. Ajay Shah were appointed as additional directors of the Company on 13 February 2017.

* Mr. T.V.Thulsidas was appointed as Company Secretary and Compliance Officer of the Company w.e.f 15 October 2018.

**Mr. Jairaj Bham was appointed as Company Secretary and Compliance Officer of the Company on 15 May 2018 and relinquished office on 12 October 2018.

*** Mr. Rajesh Arora relinquished office on 30 June 2017.

^ Mr. Keki Elavia was appointed as additional director of the Company on 7 August 2017.

\$ Mrs.Tanya Arvind Dubash was appointed as additional and independent director of the Company on 7 February 2019.

@ Mr. S S Kelkar resigned as director on 23 August 2018.

@@ Mr. Nasser Munjee resigned as director on 25 May 2017.

Related party transactions for the last 3 years:

Relationship	31 March 2019	31 March 2018	31 March 2017
Investments made			
Equity shares:			
Sunandaram Foods Private Limited		-	14.50
Britchip Foods Limited	34.80	16.20	-
Britannia Nepal Private Limited	45.00	10.00	-
Ganges Vally Foods Private Limited	9.89	-	-
Total	89.69	26.20	14.50
Inter-corporate deposits placed			
Bombay Dyeing & Manufacturing Co. Ltd.	-	100.00	-
Go Airlines (India) Limited	360.00	-	-
Total	360.00	-	-
Inter-corporate deposits redeemed			
Bombay Dyeing & Manufacturing Co. Ltd.	-	100.00	-
The Bombay Burmah Trading Corporation Limited	-	40.00	-
Go Airlines (India) Limited	25.00	-	-
Total	25.00	140.00	-
Payment made to Officers Pension Fund			
Britannia Industries Limited Officers Pension Fund	-	1.14	-
Purchase of securities / investments			
Britannia Industries Limited Covenanted Staff Pension Fund	-	21.43	-
Britannia Industries Limited Officers Pension Fund	-	12.81	-
Total	-	34.24	-
Sale of land			
Britchip Foods Limited	-	1.41	-
Travelling expenses			
Go Airlines (India) Limited	0.77	0.48	1.24
Advance for purchase of shares			
Borbunder Finance and Investments Private Limited	-	-	0.05
Total			
Purchase of property, plant and equipment			
Bombay Dyeing & Manufacturing Co. Ltd.	-	189.23	9.40
Purchase of materials			
Bombay Dyeing & Manufacturing Co. Ltd.	-	0.05	-
Contributions during the year (includes Employees' share and contribution)			
Britannia Industries Limited Management Staff Provident Fund	12.82	8.78	7.65
Britannia Industries Limited Covenanted Staff Gratuity Fund	1.65	1.22	1.11
Britannia Industries Limited Non Covenanted Staff Gratuity Fund	2.87	1.95	1.66
Britannia Industries Limited Covenanted Staff Pension Fund	0.27	0.27	0.28
Britannia Industries Limited Officers Pension Fund	0.30	0.30	0.32
Total	17.91	12.52	11.02
Shared service income			
Britannia Dairy Private Limited	1.60	1.60	1.60
Britchip Foods Limited	0.09	-	-
Total	1.69	1.60	1.60
Other business service income			
Britannia Dairy Private Limited	1.49	-	-
Rental income			
Daily Bread Gourmet Foods (India) Private Limited	0.03	0.04	0.02
Britchip Foods Limited	1.74	-	-
Total	1.77	0.04	0.02
Remittance of dividend			
Associated Biscuits International Limited (ABIL), UK	134.76	118.59	107.81
Others	17.42	15.32	13.95
Total	152.18	133.91	121.76
SAP license fee recovered from			
J B Mangharam Foods Private Limited	0.03	0.03	0.02
International Bakery Products Limited	0.04	0.04	0.04
Ganges Vally Foods Private Limited	0.02	0.02	0.02
Manna Foods Private Limited	0.04	0.03	0.02
Sunrise Biscuit Company Private Limited	0.04	0.03	0.04
Strategic Food International Co. LLC, Dubai	0.10	0.11	0.11
Al Sallan Food Industries Co. SAOC	0.08	0.07	0.07
Total	0.35	0.33	0.32
Purchase of finished goods / consumables and ingredients			
Sunrise Biscuit Company Private Limited	55.26	76.47	122.65
Nalanda Biscuits Company Limited	90.16	89.88	85.85
Sunandaram Foods Private Limited	83.39	81.75	19.93
J B Mangharam Foods Private Limited	277.61	122.53	-
Britchip Foods Limited	2.16	-	-
Strategic Food International Co. LLC, Dubai	0.25	-	-
Manna Foods Private Limited	0.04	-	-
Total	508.87	370.63	228.43
Conversion and rental charges			
International Bakery Products Limited	48.74	50.35	34.32
J B Mangharam Foods Private Limited	-	18.57	37.29
Ganges Vally Foods Private Limited	15.77	19.19	18.11
Manna Foods Private Limited	56.89	56.61	38.99
Sunrise Biscuit Company Private Limited	13.42	11.38	-
Klassik Foods Private Limited	0.67	3.62	4.60
Total	135.49	159.72	133.31
Sale of goods / consumables and ingredients			
Sunrise Biscuit Company Private Limited	1.72	7.40	1.52
Strategic Food International Co. LLC, Dubai	63.53	31.71	30.11
Britannia Dairy Private Limited	-	-	0.28
Nalanda Biscuits Company Limited	1.36	1.62	1.23
Sunandaram Foods Private Limited	2.53	2.36	0.58
J B Mangharam Foods Private Limited	9.09	17.70	-
Daily Bread Gourmet Foods (India) Private Limited	0.50	1.43	-
Britchip Foods Limited	0.48	-	-
Go Airlines (India) Limited	0.13	-	-
Total	79.34	62.22	33.72

Related party transactions for the last 3 years:

Rs. in crores

	Relationship	31 March 2019	31 March 2018	31 March 2017
Interest income and corporate guarantee fees				
Manna Foods Private Limited	Subsidiary	-	2.94	6.27
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary	0.27	0.25	0.23
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	-	0.71	4.80
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	35.07	39.32	24.89
International Bakery Products Limited	Subsidiary	-	1.29	2.68
Klassik Foods Private Limited	Associate	-	-	0.02
Go Airlines (India) Limited	Other related party	28.35	-	-
Varun Berry	KMP	0.40	-	-
Total		64.09	44.51	38.89
Reimbursement of travelling & other expenses				
Strategic Food International Co. LLC, Dubai	Subsidiary	29.02	0.24	-
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	1.12	1.97	1.06
		30.14	2.21	1.06
Recovery of other expenses				
Britchip Foods Limited	Subsidiary	2.08	3.33	-
Recovery of guest house expenses				
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	0.28	0.12	0.03
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	0.02	0.04	0.02
Go Airlines (India) Limited	Other related party	0.03	-	-
		0.33	0.16	0.05
Royalty income				
Strategic Food International Co. LLC, Dubai	Subsidiary	11.88	13.83	13.58
Key management personnel compensation				
Short-term employee benefits		11.44	10.35	9.11
Post-employment defined benefits		0.41	0.35	0.36
Other long term employee benefits		0.12	0.09	0.11
Share-based payments		16.12	8.64	5.47
Sitting fees		0.95	1.10	0.32
Commission		10.60	9.00	7.66
Travelling expenses & others		0.27	0.34	0.15
Shares allotted under employee stock option scheme for consideration received during the year				
<u>Mr. Varun Berry</u>				
Equity shares	KMP	0.02	0.01	0.01
Securities premium		29.77	15.05	7.49
Total		29.79	15.06	7.50
Loan given to				
Manna Foods Private Limited	Subsidiary	-	0.33	6.65
Varun Berry	KMP	29.79	-	-
Total		29.79	0.33	10.71
Loan repaid by				
Manna Foods Private Limited	Subsidiary	-	62.64	3.32
International Bakery Products Limited	Subsidiary	-	26.64	1.91
Varun Berry	KMP	29.79	-	-
Total		29.79	89.28	5.23
Related party closing balances as on balance sheet date:				
Outstanding - net receivables / (payables)				
Ganges Vally Foods Private Limited	Subsidiary	0.08	(0.73)	(0.34)
J B Mangharam Foods Private Limited	Subsidiary	(6.88)	(5.16)	(2.44)
International Bakery Products Limited	Subsidiary	0.18	2.48	30.05
Sunrise Biscuit Company Private Limited	Subsidiary	3.91	(3.08)	0.97
Manna Foods Private Limited	Subsidiary	0.21	(1.27)	67.34
Al Sallan Food Industries Co. SAOC	Subsidiary	0.06	0.06	0.06
Strategic Food International Co. LLC, Dubai	Subsidiary	3.30	6.96	4.58
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary	0.06	0.06	0.01
Daily Bread Gourmet Foods (India) Private Limited	Subsidiary	(3.65)	(3.80)	0.43
Britannia Dairy Private Limited	Subsidiary	(4.57)	0.46	0.70
Boribunder Finance and Investments Private Limited	Subsidiary	-	-	0.05
Britchip Foods Limited	Subsidiary	(0.93)	-	-
Nalanda Biscuits Company Limited	Associate	(1.54)	0.07	0.87
Klassik Foods Private Limited	Associate	0.04	(0.01)	0.08
Sunandaram Foods Private Limited	Associate	4.17	3.04	2.35
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company	0.06	0.04	40.00
Bombay Dyeing & Manufacturing Co. Ltd.	Other related party	353.08	354.40	440.63
Go Airlines (India) Limited	Other related party	335.12	0.72	0.20
Total		682.70	354.24	585.54

Related party transactions for the last 3 years:

Rs. in crores

Relationship	31 March 2019	31 March 2018	31 March 2017
Provision for doubtful loans / advances			
Manna Foods Private Limited	1.04	1.04	1.04
Investment in debentures held			
International Bakery Products Limited	5.82	5.82	5.82
Investment in shares held			
Britannia Dairy Private Limited	76.02	76.02	76.02
Britannia and Associates (Mauritius) Private Limited, Mauritius	121.69	121.69	121.69
Sunrise Biscuit Company Private Limited	14.03	14.03	14.03
Ganges Vally Foods Private Limited	10.61	0.72	0.72
J B Mangharam Foods Private Limited	0.54	0.54	0.54
International Bakery Products Limited	1.75	1.75	1.75
Boribunder Finance and Investments Private Limited	2.58	2.58	2.58
Daily Bread Gourmet Foods (India) Private Limited *	2.00	28.69	28.69
Manna Foods Private Limited	4.67	4.67	4.67
Britannia Dairy Holdings Private Limited, Mauritius	0.06	0.06	0.06
Britchip Foods Limited	51.00	16.20	-
Britannia Nepal Private Limited	55.00	10.00	-
Klassik Foods Private Limited	0.32	0.32	0.32
Nalanda Biscuits Company Limited	0.28	0.28	0.28
Sunandaram Foods Private Limited	14.50	14.50	14.50
Total	355.05	292.05	265.85
* The movement is on account of write off of investments during the year [Refer note 52 for further details].			
Provision for diminution in value of investment			
Britannia and Associates (Mauritius) Private Limited, Mauritius	35.00	35.00	35.00
Daily Bread Gourmet Foods (India) Private Limited	-	26.69	26.69
Total	35.00	61.69	61.69
Corporate Guarantee			
Britannia and Associates (Mauritius) Private Limited, Mauritius	89.93	84.72	84.31
Stand by letter of credit			
Britannia Nepal Private Limited	30.00	-	-
Letter of awareness / comfort			
Strategic Food International Co. LLC, Dubai	9.42	8.87	8.83
Al Sallan Food Industries Co. SAOC	8.98	8.46	8.42
J B Mangharam Foods Private Limited	25.00	25.00	25.00
Manna Foods Private Limited	63.50	63.50	3.50
International Bakery Products Limited	30.00	30.00	-
Total	136.90	135.83	45.75
Letter of financial and operational support / undertaking given to the following subsidiaries:			
Strategic Food International Co. LLC, Dubai	Subsidiary		
Al Sallan Food Industries Co. SAOC	Subsidiary		
Britannia and Associates (Mauritius) Private Limited, Mauritius	Subsidiary		
Britannia and Associates (Dubai) Private Company Limited, Dubai	Subsidiary		
Strategic Brands Holding Company Limited, Dubai	Subsidiary		
Vasana Agrex and Herbs Private Limited	Subsidiary		
Snacks Bisc Private Limited	Subsidiary		
Sunrise Biscuit Company Private Limited	Subsidiary		

Note:

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.