

BRITANNIA INDUSTRIES LIMITED

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

NOTICE

Notice is hereby given that the Ninety-second Annual General Meeting of the Members of Britannia Industries Limited will be held on Saturday, 6 August 2011, at 11 a.m. at The Oberoi Grand, 15, Jawaharlal Nehru Road, Kolkata 700 013, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31 March 2011 and the Balance Sheet as on that date and the Reports of the Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Nusli N Wadia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. A K Hirjee, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Jeh N Wadia, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Messrs B S R & Co., Chartered Accountants (Reg. No. 101248W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the Ninety-third Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS:

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

7. As an Ordinary Resolution:

“RESOLVED THAT Dr. Ajai Puri be and is hereby appointed as a Director of the Company.”

8. As an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (‘the Act’), read with Schedule XIII of the Act [including any statutory modification(s) or re-enactment thereof for the time being in force], the Company hereby approves the re-appointment of Ms. Vinita Bali as Managing Director of the Company for a further period of five years with effect from 31 May 2011, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty and power to the Board of Directors (hereinafter referred to as ‘the Board’ which expression shall also include the Remuneration/Compensation Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment.

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

9. As a Special Resolution:

“RESOLVED THAT in further modification of the Special Resolution passed at the 89th Annual General Meeting of the Members (AGM) held on 28 July 2008 approving the proposal for introduction of an Employee Stock Option Scheme (ESOS) as modified by the Special Resolution passed at the 91st AGM held on 9 August 2010, the total/maximum number of equity shares of ₹ 2 each to be allotted on exercise of the rights attached to the options granted under the ESOS framed and amended by the Company under the authority vested in terms of the aforesaid Resolutions be enhanced and further amended wherever they occur in the aforesaid Resolutions and the ESOS from 500,000 to 875,000, provided that all other terms and conditions governing the ESOS shall remain unchanged, in accordance with the provisions of the ESOS and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [SEBI Stock Option Guidelines].

RESOLVED FURTHER THAT pursuant to the provisions of Sections 79A and 81 and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as ‘the Act’) read along with the provisions of the Articles of Association and the provisions contained in the SEBI Stock Option Guidelines [including any statutory modification(s) or re-enactment of the Act or the Guidelines for the time being in force] and the Regulations/Guidelines prescribed by any other relevant authority from time to time to the extent applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any committee constituted or to be constituted by the Board including the Remuneration/Compensation Committee), or as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board in its sole discretion, the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in the permanent employment of the Company including

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Whole-time/Executive Directors of the Company, as may be decided solely by the Board under the ESOS such number of equity shares and/or equity linked instruments (including Options) and/or any other instruments or securities (hereinafter collectively referred to as 'the Securities') of the Company which could give rise to the issue of equity shares not exceeding 875,000 equity shares of ₹ 2 each of the Company, at such price, in such manner, during such period in one or more tranches and on such terms and conditions as the Board may decide in accordance with the Regulations or other provisions of the law as may be prevailing at the relevant time.

RESOLVED FURTHER THAT the Securities may be allotted directly to such employees/Whole-time/Executive Directors or in accordance with the ESOS framed in that behalf through any appropriate mechanism including a trust or other entity which may be set up in any permissible manner for that purpose that such scheme may also contain provisions for providing financial assistance to the employees/trust/entity to enable the employees/trust/entity to acquire, purchase or subscribe to the Securities.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted in the manner aforesaid shall rank *pari passu* in all respects with the then existing equity shares of the Company save and except that such equity shares shall carry the right to receive either the full dividend or a pro rata dividend from the date of allotment, as may be determined by the Board, declared for the financial year in which the new equity shares are allotted.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, usual, proper or desirable for such purpose and with liberty to the Board on behalf of the Company to settle any question, difficulty or doubt whatsoever as may arise with regard to the creation, offer, issue and allotment of the shares without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors of the Company to give effect to the aforesaid Resolution."

NOTES:

- a. **A member entitled to attend and vote at the meeting, is entitled to appoint one or more proxies to attend and vote on a poll only instead of himself/herself and the proxy need not be a member of the company.**
A proxy form duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting.

- b. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 ('the Act'), setting out material facts relating to the business at items 7 to 9 of the notice as set out above, is annexed hereto.
- c. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 21 July 2011 to Saturday, 6 August 2011 (both days inclusive).
- d. Pursuant to the provisions of Section 205A of the Act, dividend for the financial years ended 31 March 2004 and onwards, which remains unpaid or unclaimed for a period of seven (7) years from the date of its transfer to the unpaid dividend account of the Company would be transferred to Investor Education and Protection Fund (IEPF) on the dates given in the table below:

Financial Year	Date of Declaration of dividend	Last date for claiming unpaid dividend	Due date for transfer to IEPF
2003 – 04	19-08-2004	25-09-2011	25-10-2011
2004 – 05	20-07-2005	26-08-2012	25-09-2012
2005 – 06	01-08-2006	07-09-2013	07-10-2013
2006 – 07	19-09-2007	26-10-2014	25-11-2014
2007 – 08	28-07-2008	03-09-2015	03-10-2015
2008 – 09	27-05-2009	03-07-2016	02-08-2016
2009 – 10	09-08-2010	15-09-2017	15-10-2017

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

- e. Members are requested to intimate immediately change of address, if any, to the Company's Registrar and Transfer Agents or Depository Participant, as the case may be.
- f. Members/Proxies should bring the Attendance Slip to the Meeting duly filled in, for attending the Meeting.
- g. Members, who hold shares under more than one folio in name(s) in the same order, are requested to send the relative share certificate(s) to the Company's Registrar and Transfer Agents for consolidating the holdings into one account. The Share Certificate(s) will be returned after consolidation.
- h. Members holding shares in dematerialised form may please note that while opening a depository account with Participants they may have given their bank account details, which will be printed on their dividend warrants. However, if members want to change/correct the bank account details, they should send the same immediately to the Depository Participant concerned. Members are also requested to give the MICR code of their bank to their Depository

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Participant. The Company will not entertain any direct request from Members for cancellation/change in the bank account details furnished by Depository Participants to the Company.

- i. Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling Form No. 2B. Members holding shares in the dematerialized form may contact their Depository Participant for recording nomination in respect of their holdings.
- j. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- k. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents.
- l. All documents, transfers, dematerialisation requests and other communications in relation thereto should be addressed direct to the Company's Registrar and Transfer Agents, M/s. Sharepro Services (India) Private Limited at the address mentioned below:
M/s. Sharepro Services (India) Private Limited
Unit: Britannia Industries Limited
13 AB, Samhita Warehousing Complex, II Floor,
Sakinaka Telephone Exchange Lane,
Off Andheri - Kurla Road,
Sakinaka, Andheri (East), Mumbai - 400 072.
Telephone Nos. : 022-67720300/400
Fax No.: 022-28591568
e-mail : indira@shareproservices.com or
sharepro@shareproservices.com
- m. Pursuant to Clause 47(f) of the Listing Agreement entered into with the Stock Exchanges, the Company has created an exclusive email ID for quick redressal of shareholders/investors grievances. The said email ID is investorrelations@britindia.com.
- n. In terms of the Circulars No. 17/2011 of 21 April 2011 and 18/2011 of 29 April 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its "Green Initiative in Corporate Governance", MCA allows paperless compliances including service of a notice/document by companies to their shareholders through electronic mode. The Company, therefore, proposes to send documents required to be sent to shareholders like Notices of General Meetings (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc. to the shareholders in electronic form to the e-mail IDs provided by them and made available to the Company by the Depositories. This will also ensure

prompt receipt of communication and avoid loss in postal transit. These documents will also be available on the Company's website www.britannia.co.in for download by the shareholders. The physical copies of the Annual Report will also be available at the Company's Registered Office in Kolkata for inspection during office hours. Shareholders will be entitled to be furnished, free of cost, with a copy of the Balance Sheet of the Company and all other documents required by law to be attached thereto including the Profit and Loss Account and Auditors' Report, upon receipt of a requisition from the shareholders, any time as a Member of the Company.

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

By Order of the Board of Directors
For BRITANNIA INDUSTRIES LIMITED

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

P Govindan
Company Secretary

27 May 2011

Explanatory Statement:

As required by Section 173 of the Companies Act, 1956 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business at Items 7 to 9 of the accompanying Notice dated 27 May 2011.

Item 7

Dr. Ajai Puri, 57, was appointed by the Board of Directors on 30 April 2009 as a Director in casual vacancy caused by the resignation of Mr. Philippe Loic Jacob. In terms of Section 262 of the Act read with Article 112 of the Articles of Association of the Company, Dr. Puri holds office as a Director till the date of the ensuing Annual General Meeting of the Company, but is eligible for appointment. Notice in writing has been received from a Member of the Company along with the requisite deposit under Section 257 of the Act read with Article 113 of the Articles of Association of the Company, signifying his intention to propose Dr. Puri as a candidate for the office of Director.

Dr. Ajai Puri, an MBA from Crummer Business School, Rollins College, USA and a Ph. D in Food Science (major in Food Biochemistry) from University of Maryland, USA has vast experience in the Food Industry and more particularly in the area of Research and Development (R&D), having worked in several leading food and beverage companies around the world, with specialist experience in nutrition related R&D. Dr. Puri has previously worked in a major international company as President of Research and Product Integrity.

Dr. Puri has been associated with Britannia since October

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2007 as an Advisor for the Company's Research and Development activities and Technical Services initiatives. In order to continue having the benefit of his association, expertise and guidance, it is considered desirable to appoint Dr. Puri as an Independent Director on the Board of the Company.

He is also on the Board of other companies listed below:

Name of the Company	Designation
Nutreco N V	Director
Moobella Inc.	Director
Horizon Sciences	Director

He is a member of the Remuneration/Compensation Committee and the Chairman of the Innovation Committee of the Company.

Dr. Puri does not hold any shares in the Company.

Given his background and expertise in Food Industry and specifically in the area of nutrition related R&D, Dr. Puri could make valuable contributions at Board deliberations. Accordingly the Directors recommend that he be appointed as a Director of the Company.

None of the Directors other than Dr. Ajai Puri is in any way concerned or interested in this Resolution.

Item 8

Ms. Vinita Bali, 55, joined the Company as the Chief Executive Officer and was later appointed as the Manager of the Company under the provisions of the Companies Act, 1956 ('the Act'), w.e.f. 24 January 2005. She was appointed as the Managing Director of the Company (MD) for a period of 5 years, w.e.f. 31 May 2006, pursuant to the approval of the shareholders of the Company at the Annual General Meeting held on 1 August 2006. Ms. Bali ceases to be the MD w.e.f. 31 May 2011 unless re-appointed.

Ms. Bali has obtained her Bachelor's Degree in Economics from Lady Shri Ram College, Delhi University and her MBA from the Jamnalal Bajaj Institute of Management Studies, Bombay University. Having worked with Cadbury Schweppes and The Coca Cola Company in several continents in a variety of marketing, sales and general management positions, Ms. Bali has rich and diverse experience in the packaged foods and beverages industry. Ms. Bali also blends a high quality of Indian and international perspective having lived and worked in UK, Nigeria, South Africa, USA and Chile. She also holds Directorships/Committee memberships in the following companies:

A) Public Limited companies

Name of the Company	Designation	Chairmanship/ Membership of Committees of the Board
Titan Industries Limited	Director	Member-Audit Committee
Piramal Glass Limited	Director	–
The Bombay Dyeing and Manufacturing Co. Ltd.	Director	–

The Bombay Burmah Trading Corporation Ltd.	Director	–
Go Airlines (India) Ltd.	Director	–

B) Foreign Companies

Name of the Company	Designation
Britannia and Associates (Mauritius) Pvt. Ltd. Mauritius.	Director
Britannia Dairy Holdings Pvt. Ltd., Mauritius.	Director
Britannia and Associates (Dubai) Pvt. Co. Ltd., UAE.	Director
Strategic Food International Co. LLC, Dubai.	Director
Al Sallan Food Industries Company SAOC, Oman	Director
Strategic Brands Holding Co. Ltd., UAE	Director
Al Fayafi General Trading Co. LLC, UAE	Director

She also serves on the Board of NGOs like Global Alliance for Improved Nutrition(GAIN) where she is also a Member of its Program Committee and Care India Solutions for Sustainable Development. She is a Member of the External Diversity and Advisory Council of Novartis International AG.

She is a member of the Share Transfer, Shareholders'/ Investors' Grievance and Ethics & Compliance Committee of the Company.

Ms. Bali does not hold any shares in the Company.

Subject to the approval of the Members of the Company in General Meeting, the Board of Directors at its Meeting held on 27 May 2011, re-appointed Ms. Vinita Bali as the Managing Director of the Company under the provisions of Sections 198, 269, 309, 310 and other applicable provisions of the Act, read with Schedule XIII for a further period of five years with effect from 31 May 2011 on the terms and conditions set out in an agreement to be entered into between Ms. Bali and the Company.

A summary of the material terms and conditions relating to Ms. Bali's re-appointment as MD are as follows:

- (a) Period of appointment: 31 May 2011 till 30 May 2016.
- (b) Functions : Ms. Bali shall, under the superintendence, direction and control of the Board of Directors of the Company, carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to her.
- (c) In consideration of the performance of her duties, Ms. Bali shall be paid the following remuneration:

A. Remuneration:

Basic Salary, with annual increments effective 1 April, every year, as may be decided by the Board, based on merit and taking into account the Company's performance for the year, upto a maximum of ₹ 20,00,000 per month.

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Other benefits, perquisites and allowances will be determined by the Board from time to time.

Commission calculated with reference to the net profits of the Company in a particular financial year will be determined by the Board based on performance criteria.

B. Minimum Remuneration:

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

- (d) The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to whole-time directors in accordance with Schedule XIII to the Act, or any amendments made hereinafter in this regard.
- (e) Ms. Bali shall not be paid any sitting fees for attending Meetings of the Board or of any Committee thereof.
- (f) Ms. Bali shall be bound by the non-compete and confidentiality provisions as specified in her Agreement.
- (g) Ms. Bali's appointment as a Director of the Company is incidental to her employment with the Company, having regard to the provisions of Section 283(l) of the Companies Act, 1956.
- (h) Ms. Bali shall not, either directly or indirectly engage, either by herself or together with any of her relatives in any selling arrangement/agency with respect to any of the Company's products.
- (i) The Company has a right to terminate the Agreement for reasons of any misconduct or breach on the part of Ms. Bali by giving her 30 days notice in this regard.
- (j) Either party shall be entitled to terminate the Agreement by giving not less than six calendar months prior notice in writing in that behalf to the other party, provided that the Company shall be entitled to terminate Ms. Bali's employment at any time by payment to her of six months basic salary in lieu of such notice.

Your Directors consider the aforesaid remuneration commensurate with the duties and responsibilities of Ms. Bali.

Having regard to the provisions of Section 309 read with Schedule XIII of the Act, terms of the remuneration of Ms. Bali specified above are being placed before the Members for their approval.

This may be treated as an abstract of the terms of draft Agreement between the Company and Ms. Bali as MD and as a memorandum of interest pursuant to Section 302 of

the Act. The draft Agreement is available for inspection by the members of the Company at the Registered Office of the Company during business hours on any working day (except Saturdays, Sundays and Public Holidays). The agreement will be entered into with Ms. Bali after the shareholders' approval has been obtained.

The Directors commend the Resolution at Item 8 for approval by the Members.

No Director, except Ms. Vinita Bali, is concerned or interested in the business set out at Item 8.

Item 9

The Shareholders may recall that at the 89th Annual General Meeting ('AGM') held on 28 July 2008, they had approved the introduction of an Employee Stock Option Scheme (ESOS) for the benefit of the senior management (being permanent employees) of the Company and its Whole-time/Executive Directors (present and future) in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [the SEBI Stock Option Guidelines]. The Scheme envisaged the total/maximum number of Options that might be granted should not exceed 100,000 equity shares of ₹ 10 each of the Company.

Consequent upon the sub-division of each equity share of the face value of ₹ 10 into 5 equity shares of the face value of ₹ 2 each on and from the Record Date, i.e. 9 September 2010, as approved by the shareholders at the 91st AGM held on 9 August 2010, the total/maximum number of equity shares and the face value of each such equity share to be allotted on exercise of the rights attached to the options granted under the ESOS were amended from 100,000 and ₹ 10 each to 500,000 and ₹ 2 each respectively and appropriate adjustments as approved at the said AGM were made to the number of Stock Options granted and outstanding as at the Record Date and the Exercise Price, in accordance with the Company's ESOS and SEBI Stock Option Guidelines.

With the grant of further 125,000 options to the Managing Director at the Board Meeting held on 27 May 2011, the number of options outstanding as of date aggregates to 375,000 which would entitle the grantee, on exercise of the rights attached to the said options, to 375,000 equity shares of ₹ 2 each on payment of the requisite exercise price. In order to enable the Company to grant further options in future years under the ESOS, it is proposed to enhance the total/maximum number of shares that would be required to be issued under the ESOS from 500,000 to 875,000 and make appropriate amendment to the ESOS in this regard.

The salient features of the ESOS as amended are as under:

(a) Total number of Options to be granted

The total number of Options that may, in the aggregate, be granted shall not exceed 875,000 equity shares of ₹ 2 each of the Company.

(b) Identification of classes of employees entitled to participate in the ESOS

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Persons who are 'employees' of the Company (including, Manager as envisaged under the Act, Whole-time/Executive Directors), as defined in the Regulations for the time being in force, and as may be decided by the Remuneration/Compensation Committee from time to time.

The class of employees eligible for participating in the ESOS shall be determined on the basis of the grade of the employee, length of service, his role and contribution to overall performance of the Company, the performance of Profit Centre/Division to which he belongs, merit of the employee, future potential contribution by the employee, sense of loyalty and/or such other criteria as may be decided by the Remuneration/Compensation Committee in its sole discretion from time to time.

The Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

(c) Requirements of vesting and period of vesting

Vesting of Options may commence after a period of not less than one year from the date of grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as may be stipulated by the Remuneration/Compensation Committee in its sole discretion.

(d) Maximum period within which the Options shall be vested

Subject to Clause 9.1 and other provisions of the SEBI Stock Option Guidelines and such other laws, regulations and guidelines issued by SEBI or any other statutory authorities in this regard, the Options shall be granted and vested by the Remuneration/Compensation Committee/the Board to the employees within such period and upon such terms as it may stipulate under ESOS evolved by it in that behalf, subject however that the Options granted shall not vest before the expiry of one year from the date of respective grant(s) and the gap between the date of grant and vesting shall not exceed 2 years.

(e) Exercise Price or Pricing formula

The Exercise price per share for the purpose of the grant of Options shall be the 'Market Price' of the Company's equity shares as defined in the SEBI Stock Option Guidelines, i.e., the latest available closing price, prior to the date of the Meeting of Board of Directors/Remuneration/Compensation Committee in which the options are granted subject to the Company conforming to the accounting policies specified in Schedule 1 of the SEBI Stock Option Guidelines.

(f) Exercise Period and the process of exercise

The exercise period shall commence from the date of vesting and will expire not later than 3 years from

the date of vesting as may be determined by the Remuneration/Compensation Committee from time to time.

The Options will be exercisable by the employees by a written application to the Company to exercise the Options in such manner, and on execution of such documents, as may be prescribed by the Remuneration/Compensation Committee from time to time.

The Options will lapse if not exercised within the specified exercise period. The Options may also lapse under certain circumstances even before expiry of the specified exercise period.

(g) Appraisal Process for determining the eligibility of employees to the ESOS

The appraisal process for determining the eligibility of the employee will be specified by the Remuneration/Compensation Committee and will be based on criteria such as the grade of the employee, length of service, performance record, merit of the employee, future potential contribution by the employee, and/or any such other criteria that may be determined by the Remuneration/Compensation Committee in its sole discretion.

(h) Maximum number of Options to be issued per employee and in aggregate

The maximum number of Options granted per employee will not exceed 875,000 shares. The aggregate of all such grants shall not exceed 875,000 equity shares of ₹ 2 each.

The securities may be allotted directly to the eligible employees/Whole-time/Executive Directors or in accordance with a scheme framed in that behalf through any appropriate mechanism including a trust or other entity which may be set up for that purpose, and such scheme may also contain provisions for providing financial assistance to the employees/trust/entity to enable the employees/trust/entity to acquire, purchase or subscribe to the securities.

Accounting Policies:

The Company will conform to the accounting policies specified in Clause 13.1 of the Stock Option Guidelines and/or such other guidelines as may be applicable from time to time.

Method for valuation of options:

The Company will use the intrinsic value method to value its options.

Declaration:

The Company shall disclose the difference between the employee cost computed using the intrinsic value method and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and also the impact of this difference on profits and on the earning per share of the Company in the Directors' Report.

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A copy of the ESOS along with the proposed changes is available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to 5 August 2011.

As the proposal will entail further shares to be offered in terms of the ESOS to persons other than existing shareholders of the Company, consent of the members is sought pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 ('the Act') and also as per the requirement of Clause 6 of the SEBI Stock Option Guidelines.

The Resolution at Item 9 accordingly seeks the consent of the shareholders pursuant to the provisions of Section 81 and other applicable provisions of the Act and as per the requirement in terms of Clause 6.1 of the SEBI Stock Option Guidelines so as to enable the Company to issue the equity shares in terms of the ESOS in the manner set out therein.

The Directors commend the Resolution as set out at Item 9 for approval by the members.

Ms. Vinita Bali, Managing Director of the Company, may be deemed to be concerned or interested in this Resolution to the extent of the Options that may be offered to her under the ESOS. None of the other Directors are concerned or interested in the resolution as the offer envisaged under the ESOS is only to Whole-time/Executive Directors.

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

MR. NUSLI N WADIA

Mr. Nusli N Wadia, 67, was inducted on the Company's Board on 5 September 1993 and has been the Chairman of the Company since 8 September 1993. He has contributed actively in the deliberations of various organisations like Associated Chambers of Commerce and Industry in India, Mill Owners Association, etc. He was appointed on the Prime Minister's Council on Trade and Industry in 1998, 1999 and 2000 and was further reappointed on the Prime Minister's Council on Trade and Industry from 2001 to 2004. He was the Convener of the Special Group Task Force on Food and Agro Industries Management Policy in September, 1998. Mr. Wadia is actively engaged in public affairs and is deeply involved with leading charitable institutions like Bai Jerbai Wadia Hospital for Children and Nowrosjee Wadia Maternity Hospital as its Chairman of the Board of Management, and as Chairman - Board of Governors of Veermata Jijabai Technological Institute (VJTI), Mumbai. He is also on the Executive Committee of the Nehru Centre, Mumbai. He is the President of Modern Education Society, Pune.

Mr. Nusli N Wadia holds directorships and committee memberships in the following companies:

A) Public Limited Companies:

Name of the Company	Designation	Chairmanship/ Membership on Committees of the Board
The Bombay Dyeing & Mfg. Co. Ltd.	Chairman	Member – Remuneration Committee
Gherzi Eastern Limited	Director	–
The Bombay Burmah Trading Corpn. Ltd	Chairman	–
Tata Steel Limited	Director	–
Tata Chemicals Limited	Director	Chairman – Remuneration Committee
Tata Motors Limited	Director	Chairman – Remuneration Committee Chairman – Nominations Committee
Go Airlines (India) Ltd.	Chairman	–

B) Private Limited Companies:

Name of the Company	Designation
Go Investments and Trading Private Limited	Director

C) Foreign Companies:

Name of the Company	Designation
Leila Lands SDN. Bhd, Malaysia	Chairman
Naira Holdings Ltd., B V I	Director
Strategic Food International Company LLC, Dubai, UAE	Director
Strategic Brands Holding Co. Ltd., UAE	Director
Al Sallan Food Industries Co. SAOC, Oman	Director
Britannia and Associates (Dubai) Pvt. Co. Ltd., UAE	Director
Al Fayafi General Trading Co. LLC, UAE	Director

Mr. Nusli N Wadia is the Chairman of the Nomination Committee and also the Executive Committee of the Board (COB) and a Member of the Remuneration/Compensation Committee of the Company. Mr. Wadia holds 2,250 equity shares of ₹ 2 each and 450 redeemable non convertible bonus debentures of ₹ 170 each of the Company.

MR. ANIL KUMAR HIRJEE

Mr. Anil Kumar Hirjee, 72, is B.A. (Hons.), LL.B. (Hons), Barrister-at-Law, SLOAN Fellow of London Business School. He has 48 years of experience in different areas of Business Management and his expertise extends to finance, banking, legal, commercial, industrial and general administration. Mr. Hirjee has been actively associated with leading Charitable Institutions.

Britannia Industries Limited

Mr. Hirjee holds directorships and committee memberships in the following companies:

A) Public Limited Companies:

Name of the Company	Designation	Chairmanship/ Membership on Committees of the Board
The Bombay Dyeing & Mfg. Co. Ltd.	Director	Member - Share Transfer, Shareholders'/ Investors' Grievance and Ethics & Compliance Committee Member - Remuneration Committee
The Bombay Burmah Trading Corpn. Ltd.	Vice Chairman	Member - Audit Committee Member - Remuneration Committee Chairman - Shareholders'/ Investors' Grievance Committee
Atlas Copco (India) Limited	Chairman	Chairman - Audit Committee Chairman - Remuneration Committee Member - Shareholders'/ Investors' Grievance Committee
HDFC Trustee Co. Ltd.	Chairman	Chairman - Audit Committee Chairman - Risk Management Committee Member - Customer Services Committee

B) Private Limited Companies:

Name of the Company	Designation
Chika Pvt. Ltd.	Director
Go Investments & Trading Pvt. Ltd.	Director

C) Foreign Companies:

Name of the Company	Designation
ABI Holdings Limited, UK	Director
Associated Biscuits International Ltd., UK	Director
Britannia Brands Ltd., UK	Director
Bannatyne Enterprises Pte Ltd., Singapore	Director
Dowbiggin Enterprises Pte Ltd, Singapore	Director
Nacupa Enterprises Pte Ltd, Singapore	Director
Spargo Enterprises Pte Ltd, Singapore	Director
Valletort Enterprises Pte Ltd, Singapore	Director

Mr. Hirjee is a member of the Audit Committee, Share Transfer, Shareholders'/ Investors' Grievance and Ethics & Compliance Committee, Executive Committee of the

Board (COB) and Investment Committee of the Company. He does not hold any shares in the Company.

MR. JEH N WADIA

Mr. Jeh N Wadia, 37, joined the Board of the Company on 14 September 2005. He is Master in Science from Warwick University in Coventry, UK. He is the Co-author of the restructuring of The Wadia Group. The restructuring involved looking at new financial and strategic investments for The Group. The investments concluded ranged from a Venture Fund for technology companies to Ports, Clinical Research, Education, Real Estate and Aviation. At present he is Managing Director of Bombay Dyeing (a 130 years old Real Estate, Polyester and Retail Company) and Go Airlines (a low cost Airline in India). He also sits on the Boards of Britannia and Bombay Burmah. The World Economic Forum elected him as a Young Global Leader in the year 2008. He also holds directorships in the following companies:

A) Public Limited Companies:

Name of the Company	Designation
The Bombay Dyeing & Mfg. Co. Ltd.	Managing Director
The Bombay Burmah Trading Corpn. Ltd.	Director
Gherzi Eastern Ltd.	Director
Go Airlines (India) Ltd.	Managing Director

B) Private Limited Companies:

Name of the Company	Designation
Integrated Clinical Research Science Pvt. Ltd.	Chairman
Virtual Education Network Private Ltd.	Chairman
Go Airways Private Ltd.	Chairman
Go Holdings Private Ltd.	Chairman
Go Cargo Private Ltd.	Chairman
Go Engineering Private Ltd.	Chairman
Go Training Private Ltd.	Chairman

C) Foreign Companies:

Name of the Company	Designation
Naira Holding Ltd., B V I	Director

He is a Member of the Share Transfer, Shareholders'/ Investors' Grievance and Ethics & Compliance Committee of the Company.

Mr. Jeh N Wadia does not hold any shares in the Company. Details in respect of Dr. Ajai Puri and Ms. Vinita Bali have been furnished at the appropriate places in the Explanatory Statement annexed to the Notice.

By Order of the Board of Directors
For BRITANNIA INDUSTRIES LIMITED

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

P Govindan
Company Secretary

27 May 2011



BRITANNIA INDUSTRIES LIMITED
Registered Office : 5/1A, Hungerford Street, Kolkata - 700017

ATTENDANCE SLIP

92nd ANNUAL GENERAL MEETING - 6th August, 2011

I certify that I am a registered Member/Proxy for the registered Member of the Company. I hereby record my presence at the 92nd ANNUAL GENERAL MEETING of the Company to be held at HOTEL OBEROI GRAND, 15, Jawaharlal Nehru Road, Kolkata - 700013 on Saturday, 6th August, 2011, at 11.00 a.m.

Member's Signature

Proxy's name should be written here in BLOCK letters.

Proxy's Signature

NOTE : Members/Proxyholders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.

BRITANNIA INDUSTRIES LIMITED

PROXY FORM

I/We _____
of _____ being a Member/Members of
Britannia Industries Limited, hereby appoint _____
of _____
or failing him/her _____ of _____ as my/our
proxy to attend and vote for me/us and on my/our behalf at the 92nd ANNUAL GENERAL MEETING of the
Company to be held on Saturday, 6th August, 2011, at 11.00 a.m. and/or at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2011.

Signed by the said _____



L.F. No. / Client ID and DP ID No. _____ No. of Shares _____

- NOTES :
1. The Proxy Form duly filled and signed across revenue stamp must be returned so as to reach the Registered Office of the Company at 5/1A, Hungerford Street, Kolkata - 700017 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.
 2. A Proxy need not be a member of the Company.



BRITANNIA INDUSTRIES LIMITED
Registered Office : 5/1A, Hungerford Street, Kolkata - 700017

ATTENDANCE SLIP

92nd ANNUAL GENERAL MEETING - 6th August, 2011

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Member's Signature

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Proxy's Signature

NOTE : Members/Proxyholders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.

BRITANNIA INDUSTRIES LIMITED

PROXY FORM

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of _____ being a Member/Members of
Britannia Industries Limited, hereby appoint _____
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or failing him/her _____ of _____ as my/our
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As witness my/our hand(s) this _____ day of _____ 2011.

Signed by the said _____



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