



Date: 29th November, 2022

To,
Manager, Corporate Relations Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400 001
Scrip Code: 500825

To,
The Manager, Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051
Scrip Code: BRITANNIA

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are pleased to inform you that, Britannia Industries Limited ('Britannia') has entered into a Joint Venture Agreement ('JVA') with Bel SA, France ('Bel') and Britannia Dairy Private Limited ('BDPL') on 29th November 2022 to undertake the development, manufacturing, marketing, distribution, trading and selling, etc., of cheese products in India and certain other countries ('Territory'). As a part of the JVA, Britannia shall sell and transfer 49% of its equity stake in its wholly owned subsidiary, BDPL, to Bel in accordance with the terms of the Share Purchase Agreement entered between Britannia and Bel, on 29th November 2022 ("**SPA**"). Consequently, Bel shall become the legal and beneficial owner of 49% (forty nine percent) of the entire issued, subscribed and paid-up equity share capital of BDPL and the balance 51% (fifty one percent) shall continue to be held by Britannia. BDPL will become a Joint Venture Company ('JV Company') of Britannia and Bel in India which will carry out/undertake the cheese business in the Territory. Further, as a part of the JVA, BDPL will allot equity shares to Britannia and Bel, in accordance with the terms of the Share Subscription Agreement entered between Britannia, Bel and BDPL, on 29th November 2022 ("**SSA**").

The detailed disclosure as required under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed herewith as **Annexure-I**.

Request you to take the above information on records.

Yours faithfully,
For Britannia Industries Limited

T.V Thulsidass
Company Secretary
Membership No.: A20927
Encl: as above



Annexure-I

A. Sale of equity shares of BDPL: Brief details with respect to the sale of 49% equity stake in BDPL by Britannia to Bel in accordance with SPA are given below:

S.No	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<p>1. Turnover of BDPL for FY 2021-22: ~Rs. 340 Crores; amounting to 2.4% of the consolidated sales of Britannia. This includes cheese turnover of ~Rs. 207 Crores.</p> <p>2. Net Worth of BDPL as on 31st March 2022: ~Rs. 130 Crores; amounting to 5.1% of consolidated net worth of Britannia.</p> <p>3. BDPL is currently engaged only in cheese business which inter-alia includes the marketing, trading and selling, etc. of cheese products.</p>
2.	Date on which the agreement for sale has been entered into;	29 th November, 2022
3.	The expected date of completion of sale/disposal;	2 nd December, 2022
4.	Consideration received from such sale/disposal;	~INR 262 Crores
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	<p>Bel, a Société Anonyme, (S.A.), a French public limited company, having its registered office at 2 Allée de Longchamp – 92150, Suresnes, France will be acquiring the legal and beneficial ownership of forty nine percent (49%) of the entire issued, subscribed and paid-up equity share capital of BDPL.</p> <p>Bel does not belong to the promoter/promoter group/ group companies of Britannia.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	No
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable



B. Joint Venture Agreement: Brief details of the JVA are given below:

S.No	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered;	Joint Venture Agreement has been entered into between Britannia, Bel and BDPL.
2.	Purpose of entering into the agreement;	To form a joint venture in India for carrying out the development, manufacturing, marketing, distribution, trading and selling, etc., of cheese products in the Territory.
3.	Shareholding, if any, in the entity with whom the agreement is executed;	Neither Britannia nor BDPL hold any shares in Bel.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<ul style="list-style-type: none"> i. Shareholding of BDPL: Britannia 51% and Bel 49%; ii. Board composition of BDPL: The Board shall consist of 5 Directors out of which 3 Directors will be nominated by Britannia and 2 Directors will be nominated by Bel; iii. Term of the Joint Venture: The JVA does not have a defined term. There is, however, a lock-in period of 20 years from its effective date for both parties. Other customary provisions relating to termination of the joint venture also form part of the JVA. iv. Fresh issue of equity shares: Britannia and Bel shall subscribe to fresh/additional issuance of equity shares of BDPL, if any, in proportion to their respective shareholding in BDPL. v. Significant Decision Matters of BDPL: Unanimous consent of Britannia and Bel will be required for certain matters including mergers & acquisitions, investments / disinvestments, business plan/annual budget, changes in share capital, etc. vi. Parties will enter into certain ancillary agreements for the purposes of undertaking business of BDPL in the Territory (such as Trademark License Agreement, Technology License Agreement, Distribution Agreement and other operational agreements).



5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Bel is not related to promoter/promoter group/ group companies of Britannia.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The execution of JVA (including certain ancillary agreements) where Britannia and BDPL are parties fall under the ambit of related party transactions. These transactions are at arms' length. Further, as on date, Bel is neither a related party of Britannia nor BDPL.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Any fresh issuance of equity shares of face value of Rs.10/- each by BDPL to Britannia and Bel shall be in proportion to their respective shareholding in BDPL. The issue price shall be in compliance with applicable laws including the Foreign Exchange Management Act, 1999 and rules and regulations thereunder and the extant foreign direct investment policy of the Government of India.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not Applicable

C. Subscription of Equity Shares of BDPL:

Britannia, Bel and BDPL have entered into a SSA for subscription of equity shares of BDPL by way of rights issue. The details of the proposed transaction are set out below:

S. No	Particulars	Details
1.	Name of the target entity, along with details such as turnover, size	Britannia Dairy Private Limited
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Yes, the subscription would fall under related party transaction and the promoter group is interested. The transaction is on arms' length basis.



3.	Industry in which the entity being acquired belongs	Dairy Industry
4.	Objects and effects of acquisition	Additional infusion of funds into BDPL for the purpose of its business
5.	Brief details of any governmental or regulatory approvals required	No
6.	Indicative time period for completion of acquisition	30 days from the execution date of SSA
7.	Nature of consideration	Cash consideration
8.	Cost of acquisition or price at which acquisition is made	Britannia: ~INR 214.9 Crores Bel SA: ~INR 206.5 Crores
9.	Percentage of shareholding post acquisition	Britannia: 51% Bel SA: 49%
10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	BDPL is engaged in the business of development, manufacturing, marketing, trading, distribution and selling of dairy products in the Territory.