

**SteadView Capital Management LLC**

20th Floor, 9 Queens Road Central, Hong Kong

**DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	V-Guard Industries		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Massachusetts Institute of Technology (Acquirer) LTR Focus Fund (PAC) Steadview Capital Mauritius Limited (PAC)		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	NSE		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (%)
<u>Before the acquisition/disposal under consideration, holding of:</u>	<u>Acquirer:</u>		
a) Shares carrying voting rights	867884	2.9077%	2.9077%
b) Voting rights (VR) otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	<u>PACs:</u> 1,495,070	5.0090%	5.0090%
<b>Total (a+b+c)</b>	<b>2,362,934</b>	<b>7.9167%</b>	<b>7.9167%</b>
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired	<u>Acquirer:</u> 6,775	0.0227%	0.0227%
b) VRs acquired otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	<u>PACs:</u> 3,647	0.0122%	0.0122%
<b>Total (a+b+c)</b>	<b>10,422</b>	<b>0.0349%</b>	<b>0.0349%</b>
<u>After the acquisition/sale, holding of:</u>	<u>Acquirer:</u>		
a) Shares carrying voting rights	874,839	2.9304%	2.9304%
b) VRs otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	<u>PACs:</u> 1,498,717	5.0212%	5.0212%
<b>Total (a+b+c)</b>	<b>2,373,356</b>	<b>7.9516%</b>	<b>7.9516%</b>
6. Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Open Market		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Trade date: 08 Aug 2013 Settlement date: 13 Aug 2013		
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	2,362,934 shares (7.9167%)		
9. Equity share capital/ total voting capital of the TC after the said acquisition/sale	2,373,356 shares (7.9516%)		
10. Total diluted share/voting capital of the TC after the said acquisition/sale	2,373,356 shares (7.9516%)		

**Note:**

(\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

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