

**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1	Name of the Target Company (TC)	Britannia Industries Ltd		
2	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Name of Acquirer: Arisaig India Fund Limited ("AIF") Name of Investment Manager & Adviser: Arisaig Partners (Mauritius) Ltd & Arisaig Partners (Asia) Pte Ltd		
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	BSE Limited National Stock Exchange of India Ltd.		
5	<b>Details of the-acquisition / disposal as follows:</b>	<b>Number</b>	<b>% w.r.t.total share/voting capital wherever applicable(*)</b>	<b>% w.r.t. total diluted share/voting capital of the TC (**)</b>
	<b>Before the-acquisition / sale under consideration, holding of :</b>			
	a) Shares carrying voting rights	6,300,612	5.25%	-
	b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
	c) Voting rights (VR) otherwise than by equity shares	-	-	-
	d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
	<b>Total (a+b+c+d)</b>	6,300,612	5.25%	-
	<b>Details of acquisition / sale</b>			
	a) Shares carrying voting rights acquired / sold			-
	a) Shares carrying voting rights acquired / sold	114,078	0.09%	-
	b) VRs acquired /sold 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	-	-	-
	d) Shares encumbered/ invoked/ released by the acquirer	-	-	-
	<b>Total (a+b+c+d)</b>	114,078	0.09%	-
	<b>After the acquisition/ sale, holding of:</b>			
	a) Shares carrying voting rights	6,186,534	5.16%	-
	b) Shares encumbered with the acquirer	-	-	-
	c) VRs otherwise than by equity shares	-	-	-
	d) 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/ sale.	-	-	-
	<b>Total (a+b+c+d)</b>	6,186,534	5.16%	-
6	Mode of acquisition /sale (e.g. open market / off-market/- public issue /rights issue / preferential allotment /inter-se-transfer etc).	Open Market Sale		
7	Date of acquisition / sale / VR or date of receipt of intimation of allotment of shares, whichever is applicable	13-Apr-2015		
8	Equity share capital / total voting capital of the TC before the said acquisition /sale.	INR23,98,51,630 divided into 11,99,25,815 equity shares bearing face value of INR2 each		
9	Equity share capital/ total voting capital of the TC after the said acquisition / sale	INR23,98,51,630 divided into 11,99,25,815 equity shares bearing face value of INR2 each		
10	Total diluted share/voting capital of the TC after the said acquisition / sale.	-		-

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) 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.

**Note:** Please note that since the last disclosure made on 19 May 2009 (AIF shareholding was at 7.17%), there have been multiple transactions and pursuant to the last transaction of sale of 114,078 equity shares on 13 April, 2015, the aggregate shareholding of AIF decreased by more than 2%, from the last disclosure made, to 5.16%, and hence this disclosure.

Place Singapore  
Date 15-Apr-15

For and on behalf of Arisaig India Fund Limited,  
Arisaig Partners (Asia) Pte Ltd



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Director/Authorised Signatory