



28<sup>th</sup> March, 2017

1. The Secretary  
BSE Limited  
Phiroze Jeejeebhoy  
Towers, Dalal Street  
Fort, Mumbai - 400 023
2. The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

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

With reference to our intimation dated 21<sup>st</sup> February, 2017 under Regulation 30 of SEBI (LODR) Regulations, 2015, we are pleased to inform you that on 27<sup>th</sup> March, 2017 the Company has signed a Joint Venture agreement with Chipita S A, a Greek Company for the purpose of developing, producing and selling ready-to-eat long life filled croissants and any other product as may be agreed between the parties through a Joint Venture Company in India namely "Britchip Foods Limited".

The detailed disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is enclosed as Annexure-A.

Request you to take the information on records and oblige.

Yours faithfully,  
**For Britannia Industries Limited**

**Rajesh Arora**  
**Company Secretary**

Encl: As above



**Annexure-A**  
**Details of Joint Venture Agreement with Chipita SA**

S.No	Disclosure requirements as per SEBI (LODR) Regulations, 2015	Details
1.	Name(s) of parties with whom the agreement is entered	Britannia Industries Limited ("Britannia") and Chipita S A ("Chipita")
2.	Purpose of entering into the agreement	To develop, produce, trade and sell ready-to-eat long life filled croissants and any other product as may be agreed between the parties through a joint venture company in India.
3.	Shareholding, if any, in the entity with whom the agreement is executed	<ul style="list-style-type: none"> <li>➤ Britannia does not have any Shareholding in Chipita or its Group Companies.</li> <li>➤ The name of the Joint Venture Company between Britannia and Chipita is Britchip Foods Limited.</li> <li>➤ The estimated investment in the Joint Venture Company in Phase - I is Rs. 100 Crores.</li> <li>➤ Britannia will hold 60% and Chipita will hold 40% of total Share Capital of Joint Venture Company ("Agreed Equity Proportion").</li> </ul>
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"> <li>➤ The parties shall have the right to appoint Directors in their Agreed Equity Proportion.</li> <li>➤ Unanimous consent of both the parties would be required for issuance of equity securities, options or debt instruments convertible into equity.</li> <li>➤ Britannia has the Right of First Refusal in case Chipita intends to transfer its shares after the expiry of lock in period (10 years); Further, Chipita shall have Tag-along right and Britannia shall have drag-</li> </ul>

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		<p>along rights in accordance with terms of the JV Agreement.</p> <p>➤ The Parties will enter into Ancillary Agreements such as Technology License Agreement, Brand License Agreement, Support Services Agreement and Distribution Agreement in accordance with terms of the JV Agreement.</p>
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The parties to the joint venture agreement are not related to promoter/promoter group/ group companies in any manner.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The Joint Venture Company will initially issue equity shares to both the parties (in the Agreed Equity Proportion) at par value i.e., Rs. 10 per equity share.
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	The Parties have agreed that the formation of the Joint Venture Company's Board of Directors shall consist of a minimum of five (5) and a maximum of ten (10) members. The Parties shall have the right to appoint Board members in their Agreed Equity Proportion. The Chairman of the Board shall be a director nominated by Britannia.

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