



9<sup>th</sup> February, 2016

1. The Secretary  
BSE Limited  
Phiroze Jeejeebhoy  
Towers, Dalal Street  
Fort, Mumbai 400 023  
Fax No: 022-22722039/3121/3132  
22723719 / 2037
  
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  
Fax No: 022-26598237 / 8238


Dear Sir,

**Sub: Outcome of the Board Meeting held on 9th February, 2016 – Disclosure under Regulation 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-para 1.3 of Para A 1 of Annexure I of Circular bearing number CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 issued by Securities and Exchange Board of India**

We wish to inform you that the Board of Directors of the Company at its meeting held today 9th February, 2016, beside approving the Un-audited Financial Results of the Company for the quarter and nine-months ended 31 December, 2015 which is being reported separately, had considered and approved a Scheme of Arrangement under Sections 391-394 of the Companies Act, 1956 for demerger of the Manufacturing Business division and Retail Sales Business division ("Demerged Undertakings") of Daily Bread Gourmet Foods (India) Private Limited, wholly-owned subsidiary ("Demerged Company" or "Transferor Company") into Britannia Industries Limited ("Resulting Company" or "Transferee Company"). The detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated 9 September, 2015 are enclosed as **Annexure-A**.

Request you to take the same on records.

Yours faithfully,  
**For Britannia Industries Limited**

  
**Rajesh Arora**  
**Company Secretary**  
Encl: as above



## Annexure-A

**a. Details of the division(s) to be demerged:**

Manufacturing Business division and Retail Sales Business division of Daily Bread Gourmet Foods (India) Private Limited are to be demerged into Britannia Industries Limited.

**b. Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year:**

S.No	Particulars	Turnover (in Rs.)	% to the total turnover of BIL
1	Manufacturing Operations & Retail Sales (net of excise duty)	56,976,580	0.08%

**c. Rationale for demerger:**

- The Scheme of Arrangement will help in optimal utilization of resources, operations on economies of scale, achieve cost savings, rationalization and optimization of administrative expenses on the manufacturing/ retail distribution activities for both the companies by eliminating duplication of efforts and focusing on core competencies. Separately, this will enable the Demerged Company to provide focused leadership and management attention on the Remaining Institutional Trade Business which would operate on a trading model – buying of products manufactured from the Transferee Company under a mutually agreed arrangement and selling them to institutional customers.
- This Scheme is intended to restructure within the group of companies wherein the Transferee Company keeps the manufacturing and B2C business within its direct management as they form part of its core competency and retains the B2B business (comprising of Institutional Sales business) with the Transferor Company to enable better and more efficient management, control and running of its various businesses and offering opportunities to the management of both the companies to vigorously pursue growth and expansion.

**d. Brief details of change in shareholding pattern (if any) of all entities:**

There is no change in shareholding pattern of the Company.

**e. Consideration:**

Since the Transferee Company holds the entire share capital of Demerged Company, upon the Scheme being sanctioned by the High Courts of Karnataka and West Bengal, there will be no issue/ allotment of shares of the Transferee Company as a consideration for the transfer of the Demerged Undertaking under the Scheme from the Demerged Company to the Transferee Company.

**f. Whether listing would be sought for the resulting entity : No**

*RK*