

Jwalamukhi Investment Holdings

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20 February 2014

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Dear Sir

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

Jwalamukhi Investment Holdings (“JIH”) is a wholly owned subsidiary of WestBridge Crossover Fund, LLC (“WCF”) and is a person acting in concert with WCF. We wish to inform you that WCF has received an intimation of allotment of 3,885,420 warrants, each convertible into one equity share of Kajaria Ceramics Limited (“Kajaria”) at an exercise price of INR257.372433 per underlying equity share of face value of INR2 each (“Warrants”) on a preferential allotment basis.

Prior to the acquisition of the Warrants by WCF:

- (i) JIH held (and continues to hold) 7,252,005 equity shares of Kajaria, constituting 9.59% of the paid up share capital of Kajaria, as a SEBI registered FII sub-account; and
- (ii) WCF held (and continues to hold) 2,000,000 equity shares of face value of INR2 each (“Shares”) of Kajaria, constituting 2.65% of the paid up share capital of Kajaria.

Please note that JIH has not acquired any shares or voting rights in Kajaria pursuant to the acquisition under consideration. However, the acquisition of the Warrants by WCF will result in JIH and WCF (as a person acting in concert with JIH) acquiring more than 2% of the total shareholding or voting rights in Kajaria, on a fully diluted basis. Accordingly, JIH is making this disclosure under Regulation 29(2) read with Regulation 28(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

We request you to please take note of the above and kindly acknowledge the receipt of the same.

Yours faithfully


Yashwant Kumar Beeharee
Director

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20/2/14

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

Name of the Target Company (TC)	Kajaria Ceramics Limited (the "Company")			
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Jwalamukhi Investment Holdings ("JIH"), which holds 7,252,005 equity shares of the Company (constituting 9.59% of the total paid up share capital of the Company) along with WestBridge Crossover Fund, LLC ("WCF") which has acquired 3,885,420 warrants of the Company pursuant to a preferential allotment of warrants in the Company.			
Whether the acquirer belongs to Promoter/Promoter group	No			
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited			
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)	
Before the acquisition under consideration, holding of:				
a) Shares carrying voting rights	9,252,005	12.24	12.24	
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	Nil	Not applicable	Not applicable	
c) Voting rights (VR) otherwise than by shares	Nil	Not applicable	Not applicable	
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)	Nil	Not applicable	Not applicable	
e) Total (a+b+c+d)	9,252,005	12.24	12.24	

Details of acquisition/sale				
a)	Shares carrying voting rights acquired	Nil	Not applicable	Not applicable
b)	VRs acquired otherwise than by shares	Nil	Not applicable	Not applicable
c)	Warrants/ ~~convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the FC (specify holding in each category)~~ acquired/sold	3,885,420 Note: The Warrants have been acquired by WCF.	Nil Note: The Warrants do not carry any voting rights.	4.89 Note: While the Warrants do not carry voting rights, assuming full exercise of the Warrants, WCF will acquire 4.89% of the share capital of the Company upon the conversion of the Warrants.
d)	Shares encumbered/invoked/released by the acquirer	Nil	Not applicable	Not applicable
e)	Total (a+b+c+/-d)	3,885,420	Nil	4.89
After the acquisition/sale, holding of:				
a)	Shares carrying voting rights	9,252,005	12.24	11.64
b)	Shares encumbered with the acquirer	Nil	Not applicable	Not applicable
c)	VRs otherwise than by shares	Nil	Not applicable	Not applicable
d)	Warrants/ ~~convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the FC (specify holding in each category)~~ after acquisition	3,885,420	Nil Note: The Warrants do not carry any voting rights.	4.89 Note: While the Warrants do not carry voting rights, assuming full exercise of the Warrants, WCF

				will acquire 4.89% of the share capital of the Company upon conversion of the Warrants.
e) Total (a+b+c+d)		Following the acquisition, WCF and JIH will own 9,252,005 equity shares and WCF will own 3,885,420 Warrants. Assuming full exercise of the Warrants, the WCF and JIH will own 1,313,425 equity shares of the Company.	12.24 Note: While the Warrants do not carry any voting rights, WCF and JIH hold equity shares constituting 12.24% of the share capital of the Company. Assuming full exercise of the Warrants, WCF and JIH will own 16.53% of the share capital of the Company.	16.53 Note: While the Warrants do not carry voting rights, assuming full exercise of the Warrants, WCF and JIH will hold 16.53% of the share capital of the Company following exercise of the Warrants.
Mode of acquisition/ ~~sale~~ (e.g. open market / off market/ public issue/ rights issue / preferential allotment / inter-se transfer etc.)		Preferential allotment		
Date of ~~acquisition of~~ / ~~sale of~~ shares/ ~~VR or date of receipt of~~ ~~intimation of allotment of shares, whichever is applicable~~		February 18, 2014		
Equity share capital / total voting capital of the TC before the said acquisition/ ~~sale~~		75,583,580		
Equity share capital/ total voting capital of the TC after the said acquisition/ ~~sale~~		75,583,580		
Total diluted share/voting capital of the TC after the said acquisition/ ~~sale~~		79,469,000		

(*) 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



Yashwant Kumar Beeharee
Director

For and on behalf of Jwalamukhi Investment Holdings

Place: Mauritius

Date: 20 February 2014