

INVESTCO MANAGEMENT LLC
1011 CENTRE ROAD
SUITE 315
WILMINGTON, DELAWARE 19805
Fax #: 973-317-5466

April 17, 2015

The Manager,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Fax: +91 (22) 26598237/38

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001
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Fax: +91 (22) 2272 2037/39/41/61/3121

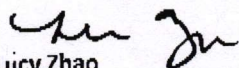
Ms. Shivangi Sharma
Company Secretary
Granules India Limited
02nd Floor, 3rd Block
My Home Hub, Madhapur
Hyderabad
500 081 India
Fax: +91 (040) 2311 5145/30663602

**Sub: Disclosure pursuant to Regulation 29(2) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sirs:

Pursuant to the above-referenced matter, attached please find six (6) pages (including cover sheet) regarding Investco Management LLC as shareholders of Granules India Limited.

Should you have any questions regarding the attached, please contact the undersigned via phone at 973-524-5861 or via fax at 973-317-5466 or lzhao@gaf.com.


Lucy Zhao

April 20, 2015

To:
The Manager,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
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Bandra-Kurla Complex, Bandra (E)
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Company Secretary
Granules India Limited
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Hyderabad
500 081 India
Fax: +91 (40) 23115145

**Sub: Disclosure pursuant to Regulation 29(2) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")**

Dear Sirs,

We, Investco Management LLC ("Investco"), are shareholders of Granules India Limited (the "Company").

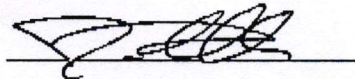
In terms of Regulation 29(2) of the Takeover Regulations, we wish to inform you that, as of April 13, 2015 we have sold 4,165,000 equity shares of the Company, representing 2.04% of the issued and paid up equity share capital of the Company, through 12 trades undertaken on the open market segment of the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). As on April 13, 2015, Investco holds 17,947,000 equity shares of the Company, constituting 8.79% of the issued and paid up share capital of the Company.

The trades executed by Investco have resulted in a change of ownership in 2% of Investco's shareholding in the Company thereby necessitating this disclosure.

The details of the acquisition are attached in the Form prescribed under Regulation 29(2) of the Takeover Regulations.

Yours faithfully,

Investco Management LLC

A handwritten signature in black ink, appearing to be 'J. Pollack', written over a horizontal line.

Name: Jason Pollack

Authorised Signatory

For Investco Management LLC:

A handwritten signature in black ink, appearing to be 'J. Pollack', written over a horizontal line.

Authorized Signatory

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Granules India Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Disclosure pertains to sale of shares by Investco Management LLC, PAN: AABCI7039P and having registered address at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 USA		
Whether the acquirer belongs to Promoter/Promoter group	The seller does not belong to the promoter/ promoter group		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and the 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 b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) c) Voting rights (VR) otherwise than by 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) e) Total (a+b+c+d)	2,211,200* fully paid up equity shares of face value Rs. 10 each	10.83% of the equity share capital of the Company on March 16, 2015 (being the date prior to the first trade date, viz. March 17, 2015)	10.83% of the equity share capital of the Company on March 16, 2015 (being the date prior to the first trade date, viz. March 17, 2015)
Details of acquisition/sale a) Shares carrying voting rights acquired/sold b) VRs acquired /sold otherwise than by 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 e) Total (a+b+c+/-d)	4,165,000 equity shares of face value Re. 1 have been sold pursuant to 12 trades on the open market segment of the stock exchange, details of which are set out in Annexure A	2.04% of the equity share capital of the Company.	2.04% of the equity share capital of the Company.
After the acquisition/sale, holding of: a) Shares carrying voting rights b) Shares encumbered with the acquirer c) VRs otherwise than by 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	17,947,000 fully paid up equity shares of face value Re. 1 each.	8.79% of the equity share capital of the Company pursuant to the settlement of the trades set out in	8.79% of the equity share capital of the Company pursuant to the settlement of the trades set out in

e) Total (a+b+c+d)	Annexure A.	Annexure A.
Mode of acquisition/ sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Change in shareholding is pursuant to sale of shares in the open market segment of the NSE and BSE.	
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Details of receipt of intimation regarding sale of shares is set out in Annexure A.	
Equity share capital / total voting capital of the TC before the said acquisition/ sale	Rs. 204,251,540 (comprising 20,425,154 fully paid-up equity shares of face value Rs. 10/- each) ^{##}	
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 204,251,540 (comprising 204,251,540 fully paid-up equity shares of face value Re. 1/- each)	
Total diluted share/voting capital of the TC after the said acquisition	Rs. 204,251,540 (comprising 204,251,540 fully paid-up equity shares of face value Re. 1/- each)	

(*) 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.

([^]) The shareholders of Granules India Limited have pursuant to resolution dated February 27, 2015 approved the sub-division of equity shares of face value Rs. 10/- each to equity shares of face value Re. 1/ each. The sub-division became effective on March 24, 2015, prior to the third trade.

(^{##}) Consequent to the sub-division of shares, the shareholding of total number of equity shares of Granules India Limited increased from 20,425,154 to 204,251,540.

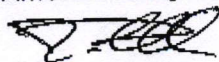
Signature of the ~~acquirer/~~ seller / Authorised Signatory



Place: Parsippany, New Jersey USA

Date: April 20, 2015

For Investco Management LLC:



Authorized Signatory

Annexure A

S.No.	Date of trade	Date of settlement	No. of shares sold	Stock exchange on which trade is transacted	Face value per share	Sale price per share (Rs.)	Date of redemption of equity shares
1.	March 17, 2015	March 19, 2015	100,000 ^{##}	NSE	Rs. 10	971.53	March 17, 2015
2.	March 17, 2015	March 19, 2015	41,000 ^{##}	BSE		970.63	March 17, 2015
3.	March 24, 2015	March 26, 2015	120,000	NSE	Re. 1	87.09	March 24, 2015
4.	March 24, 2015	March 26, 2015	40,000	BSE		87.13	March 24, 2015
5.	April 6, 2015	April 8, 2015	690,000	NSE		93.28	April 6, 2015
6.	April 6, 2015	April 8, 2015	105,000	BSE		93.21	April 6, 2015
7.	April 7, 2015	April 9, 2015	586,000	NSE		91.55	April 7, 2015
8.	April 7, 2015	April 9, 2015	114,000	BSE		91.77	April 7, 2015
9.	April 8, 2015	April 10, 2015	570,000	NSE		91.51	April 8, 2015
10.	April 8, 2015	April 10, 2015	70,000	BSE		92.56	April 8, 2015
11.	April 13, 2015	April 16, 2015	364,000	NSE		93.64	April 13, 2015
12.	April 13, 2015	April 16, 2015	96,000	BSE		93.68	April 13, 2015
13.	Total number of shares sold						4,165,000

(*) The shareholders of Granules India Limited have pursuant to resolution dated February 27, 2015 approved the sub-division of equity shares of face value Rs. 10/- each to equity shares of face value Re. 1/- each. The sub-division became effective on March 24, 2015, prior to the third trade.

(**) Given the sub-division of shares, the number of shares sold will have to be adjusted to 1,000,000 equity shares for the purpose of the computing aggregate number of shares acquired.

(***) Given the sub-division of shares, the number of shares sold will have to be adjusted to 410,000 equity shares for the purpose of the computing aggregate number of shares acquired.

For Investco Management LLC:


Authorized Signatory