

6 June 2019

**Colonial First State Asset
Management (Australia) Limited**

Ground Floor Tower 1,
201 Sussex Street,
Sydney, NSW, 2000,
Australia

National Stock Exchange of India Ltd
Exchange Plaza
Plot no.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051
India

Dear Sirs,

Re: Initial disclosure of holdings

Colonial First State Asset Management (Australia) Limited and First State Investments (Singapore) have a requirement to make an initial disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

By way of background, First State Investments is part of the asset management division of the Commonwealth Bank of Australia, one of Australia's largest financial institutions.

We act as investment manager to both segregated and pooled clients, with a particular focus on Asia Pacific and Global Emerging Markets equities. As part of these strategies, our fund managers have increased parts of their interests in Mahindra Logistics Limited, in which we have increased our holdings above the 5% threshold whereby a substantial filing disclosure is required. The settlement date of the transactions increasing our holdings to 5.99% is 7 June 2019.

Please find enclosed a copy of the prescribed form.

Thank you for your attention in this matter.

Yours faithfully,



Name: Renato Stupar

Title: Executive Manager, Regulatory Reporting

Place: 35 Tumbalong Boulevard, Haymarket, Sydney NSW 2000, Australia.



Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	MAHINDRA LOGISTICS LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Colonial First State Asset Management (Australia) Limited First State Investments(Singapore)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Ltd and National Stock Exchange of India Ltd		
Details of the acquisition 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 acquirer along with PACs of:			
a) Shares carrying voting rights	3,185,369	4.46%	4.46%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0.00%	0.00%
c) Voting rights (VR) otherwise than by equity shares	0	0.00%	0.00%
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)	0	0.00%	0.00%
e) Total (a+b+c+d)	3,185,369	4.46%	4.46%
Details of acquisition			
a) Shares carrying voting rights acquired	1,094,446	1.53%	1.53%
b) VRs acquired otherwise than by equity shares	0	0.00%	0.00%
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)	0	0.00%	0.00%



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category) acquired			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0.00%	0.00%
e) Total (a+b+c+/-d)	1,094,446	1.53%	1.53%
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	4,279,815	5.99%	5.99%
b) VRs otherwise than by equity shares	0	0.00%	0.00%
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) after acquisition	0	0.00%	0.00%
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0.00%	0.00%
e) Total (a+b+c+d)	4,279,815	5.99%	5.99%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Open Market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	N/A		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	Trade Date: 4 June 2019; Settlement Date: 7 June 2019		
Equity share capital / total voting capital of the TC before the said acquisition	71,447,684		
Equity share capital/ total voting capital of the TC after the said acquisition	71,447,684		
Total diluted share/voting capital of the TC after the said acquisition	71,447,684		