

**First State  
Investments**

**First State Investment Services  
(UK) Limited**

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

3<sup>rd</sup> February 2015

Dear Sirs,

**Re: Subsequent disclosure of holdings**

First State Investment Management (UK) Limited, First State Investments International Limited, First State Investments (Hong Kong) Limited and First State Investments (Singapore) Limited have a requirement to make a subsequent disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

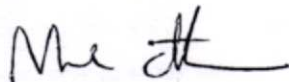
By way of background, First State Investments is part of the asset management division of the Commonwealth Bank of Australia, one of Australia's largest financial institutions.

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 sold parts of their interests in Mahindra and Mahindra Limited, in which we have decreased our holdings by more than 2% from the previous filing made on the 28<sup>th</sup> November 2013 (7.012%). The settlement date of the transactions decreasing our holdings to 4.869% was 30<sup>th</sup> January 2015.

Please find enclosed a copy of the prescribed form.

Thank you for your attention in this matter.

Yours faithfully



Name: Mr. Mark Carruthers  
Title: Head of Investment Administration, EMEA  
First State Investments

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

|                                                                                                                                                                           |                                                                                                                                                                                 |                                                         |                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
| 1. Name of the Target Company (TC)                                                                                                                                        | Mahindra & Mahindra Limited                                                                                                                                                     |                                                         |                                                           |
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                          | First State Investments Management (UK) Limited, First State Investments International Limited, First State Investments (Hong Kong) Ltd and First State Investments (Singapore) |                                                         |                                                           |
| 3. Whether the acquirer belongs to Promoter/Promoter group                                                                                                                | No                                                                                                                                                                              |                                                         |                                                           |
| 4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                     | National Stock Exchange of India Limited and the BSE Limited.                                                                                                                   |                                                         |                                                           |
| 5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC                                                                  | Number                                                                                                                                                                          | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital of the TC (*) |
| <u>Before the acquisition/disposal under consideration, holding of:</u>                                                                                                   |                                                                                                                                                                                 |                                                         |                                                           |
| a) Shares carrying voting rights                                                                                                                                          | 25,713,037                                                                                                                                                                      | 4.140%                                                  | 4.140%                                                    |
| b) Voting rights (VR) otherwise than by shares                                                                                                                            |                                                                                                                                                                                 |                                                         |                                                           |
| c) 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) | 5,215,979                                                                                                                                                                       | 0.840%                                                  | 0.840%                                                    |
| Total (a+b+c)                                                                                                                                                             | 30,929,016                                                                                                                                                                      | 4.980%                                                  | 4.980%                                                    |

|                                                                                                                                                                                             |                               |         |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------|---------|
| <u>Details of acquisition/sale</u>                                                                                                                                                          |                               |         |         |
| a) Shares carrying voting rights acquired/sold                                                                                                                                              | -1,000,000                    | -0.016% | -0.016% |
| 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      | -582,706                      | -0.094% | -0.094% |
| Total (a+b+c)                                                                                                                                                                               | -682,706                      | -0.110% | -0.110% |
| <u>After the acquisition/sale, holding of:</u>                                                                                                                                              |                               |         |         |
| a) Shares carrying voting rights                                                                                                                                                            | 25,613,037                    | 4.124%  | 4.124%  |
| b) VRs 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) after acquisition. | 4,633,273                     | 0.746%  | 0.746%  |
| Total (a+b+c)                                                                                                                                                                               | 30,246,310                    | 4.870%  | 4.870%  |
| 6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).                                               | Open Market                   |         |         |
| 7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable                                                               | 30 <sup>th</sup> January 2015 |         |         |
| 8. Equity share capital / total voting capital of the TC before the said acquisition / sale                                                                                                 | 621,092,384                   |         |         |
| 9. Equity share capital/ total voting capital of the TC after the said acquisition / sale                                                                                                   | 621,092,384                   |         |         |
| 10. Total diluted share/voting capital of the TC after the said acquisition/sale.                                                                                                           | 621,092,384                   |         |         |

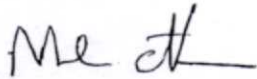
(\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

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

For and on behalf of First State Investment Management (UK) Limited, First State Investment International Limited, First State Investments (Hong Kong) Ltd and First State Investments (Singapore)

Name: Mr. Mark Carruthers

Title: Head of Investment Administration, EMEA  
First State Investments



Place: Emswara, U.K.

Date: 3/2/2015