

3 January 2017

1. BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street, Fort,
Mumbai 400 001
India
Email: corp.relations@bseindia.com
2. National Stock Exchange of India Limited
Bandra Kurla Complex
Capital Market – Listing,
Exchange Plaza, Fifth Floor,
Bandra (East) Mumbai 400 051
India
Email: takeover@nse.co.in
3. Cholamandalam Investment and Finance
Company Limited
Dare House No. 2, N. S. C. Bose Road
Parrys, Chennai, Tamil Nadu 600 001
India
Email: sujathap@chola.murugappa.com;
lakshmits@chola.murugappa.com

Dear Sir / Ma'am

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

Apax Global Alpha Limited ("Acquirer") has sold certain shares of Cholamandalam Investment and Finance Company ("TC"). Please find enclosed the disclosure being made under Regulation 29 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, in relation to the said disposal of equity shares.

Thanking you

Yours truly

For and on behalf of Apax Global Alpha Limited acting
By its manager Apax Guernsey Managers Limited



Name: Mark Despres
Designation: Director

Encl: As above

DISCLOSURE UNDER REGULATION 29 (2) OF THE SEBI (SUBSTANTIAL ACQUISITIONS AND TAKEOVER OF SHARES) REGULATIONS, 2011

SHARES/REGULATIONS, 2011

1. Name of the Target Company (“TC”)	Cholamandalam Investment and Finance Company Limited		
2. Name(s) of the Acquirer and Persons Acting in Concert (“PAC”) with the Acquirer	Acquirer : Apax Global Alpha Limited PAC : Dynasty Acquisition (FDI) Limited ¹		
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 BSE Limited		
5. Details of the acquisitions / disposal as follows			
<u>Before the acquisition / sale under consideration, holding of acquirer along with PACs of:</u>	NUMBER	% W.R.T. TOTAL SHARE/VOTING CAPITAL WHEREVER APPLICABLE ²	% W.R.T. TOTAL DILUTED SHARE/VOTING CAPITAL OF THE TC ³
a) Shares carrying voting rights	1,02,06,873	6.53%	6.53%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by equity 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)			

¹ **NOTE 1:** The ultimate beneficial owners of (i) Apax Global Alpha Limited ("AGA"), and (ii) Dynasty Acquisition (FDI) Limited ("Apax VIII Special Purpose Vehicle"), are materially different. AGA and Apax VIII Special Purpose Vehicle are deemed to be persons acting in concert because the investment manager of AGA and the general partner of the Apax VIII Funds (comprising Apax VIII - A L.P., Apax VIII - B L.P., Apax VIII - 1 L.P., and Apax VIII - 2 L.P. which invest through Apax VIII Special Purpose Vehicles) are ultimately under common ownership of the same entity.

² Total share capital / voting capital to be taken as per the latest filing done by the TC to the Stock Exchange under Clause 35 of the Listing agreement / Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

³ Diluted share / voting capital means the total number of share in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of TC

TOTAL (a + b + c + d)	1,02,06,873	6.53%	6.53%
<u>Details of acquisition / sale:</u>	NUMBER	% W.R.T. TOTAL SHARE/VOTING CAPITAL WHEREVER APPLICABLE ⁴	% W.R.T. TOTAL DILUTED SHARE/VOTING CAPITAL OF THE TC ⁵
a) Shares carrying voting rights acquired / sold	3,50,718	0.22%	0.22%
b) VRs acquired / sold otherwise than by equity 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 in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
Total (a + b + c + d)	3,50,718	0.22%	0.22%
<u>After the acquisition / sale, holding of acquirer along with PACs of:⁶</u>			
a) Shares carrying voting rights acquired / sold	58,54,934	3.75%	3.75%
b) VRs acquired / sold otherwise than by equity 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	-	-	-

⁴ Total share capital / voting capital to be taken as per the latest filing done by the TC to the Stock Exchange under Clause 35 of the Listing agreement / Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

⁵ Dilute share / voting capital means the total number of share in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of TC

⁶ **NOTE 3:** Dynasty, which is a PAC along with the Acquirer, has also disposed-off certain shares of the TC on the floor of the stock exchange on the same trading date as the Acquirer and will make independent disclosure for the portion sold by it. The post-disposal shareholding included hereinabove takes into account the cumulative sale by the Acquirer and the PAC.

d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
Total (a + b + c + d)	58,54,934	3.75	3.75
Mode of acquisition /- sale (e.g. open market/ public issue/rights issue/preferential allotment/inter-se transfer/encumbrance, etc.)	Sale on the floor the stock exchange		
Date of acquisition of/ sale of VR or date of receipt of intimation of allotment of shares/VR/ whichever is applicable	30 December 2016		
Equity share capital / total voting capital of the TC before the said acquisition /- sale	15,62,55,140		
Equity share capital/ total voting capital of the TC after the said acquisition /- sale	15,62,55,140		
Total voting capital of the TC after the said acquisition /- sale	15,62,55,140		

Signed for and on behalf of Apax Global Alpha Limited acting by its manager, Apax Guernsey Managers Limited

Name: Mark Despres
Designation: Director
Place: Guernsey
Date: 3 JANUARY 2017

Part B**Name of Target Company:** Chola mandalam Investment and Finance Company Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/Promoter group	PAN of the acquirer and / or PACs
Dynasty Acquisition (FDI) Limited	No	AAFCD0860P
Apax Global Alpha Limited	No	AANCA4802A

Signed for and on behalf of Apax Global Alpha Limited acting by its manager, Apax Guernsey Managers Limited**Name:** Mark Despres**Designation:** Director**Place:** Guernsey**Date:** 3 January 2017