

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

23 St Andrew Square
Edinburgh
EH2 1BB

Tel 44 (0) 131 473 2200
Fax 44 (0) 131 472 2222

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

2nd October 2014

Dear Sirs,

Re: Subsequent disclosure of holdings

First State Investment Management (UK) Limited, First State Investments International Limited and First State Investments (Hong Kong) 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 Tube Investments of India Limited, in which we have decreased our holdings by more than 2% from the previous filing made on the 27th August 2013 (7.279%). The settlement date of the transactions decreasing our holdings below the 2% threshold to 5.033% was 1st October 2014.

Please find enclosed a copy of the prescribed form.

Thank you for your attention in this matter.

Yours faithfully



Name: 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)	Tube Investments of India Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	First State Investments Management (UK) Limited on its own behalf and First State Investments International Limited and First State Investments (Hong Kong) Limited.		
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 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)	9,902,640	5.295%	5.295%
Total (a+b+c)	9,902,640	5.295%	5.295%

<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	-490,000	-0.262%	-0.262%
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			
Total (a+b+c)	-490,000	-0.262%	-0.262%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	9,412,640	5.033%	5.033%
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.			
Total (a+b+c)	9,412,640	5.033%	5.033%
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	1 st October 2014		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	187,001,696		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	187,001,696		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	187,001,696		

(*) 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
and First State Investment International Limited.

Name: Mr. Mark Carruthers

Title: Head of Investment Administration, EMEA
First State Investments



Place: *ESOMERSU*

Date: *1/10/2014*



First State Investments Ltd
First State Investment International Limited