

27 November 2017

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

23 St Andrew Square
Edinburgh
EH2 1BB

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
India

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

Dear Sirs/Madam

Re: Subsequent disclosure of holdings

First State Investment Management (UK) 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.

First State Investments 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 decreased parts of their interests in Indoco Remedies Limited in which we have decreased our holdings by more than 2% from the previous filing made on 26 January 2016 (6.559%). The settlement date of the transactions decreasing our holdings to 4.054% is 27 November 2017.

Please find enclosed a copy of the prescribed form.

Thank you for your attention in this matter.

Yours faithfully,



NAME: Anitha Subramanian

TITLE: Head of Accounting and Substantial Shareholding Reporting Operations

PLACE: Commonwealth Bank Darling Square, 35 Tumbalong Boulevard, Haymarket, Sydney NSW 2000, Australia.

DATE: 27 November 2017



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

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

Part-A- Details of the Acquisition

Name of the Target Company (TC)	INDOCO REMEDIES LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	First State Investment Management (UK) 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 / 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	4,329,804	4.70%	4.70%
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 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)	4,329,804	4.70%	4.70%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	-593,882	-0.64%	-0.64%
b) VRs acquired /sold otherwise than by 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) acquired/sold	0	0.00%	0.00%
d) Shares encumbered / invoked/released by the acquirer	0	0.00%	0.00%
e) Total (a+b+c+/-d)	-593,882	-0.64%	-0.64%



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	3,735,922	4.05%	4.05%
b) Shares encumbered with the acquirer	0	0.00%	0.00%
c) VRs otherwise than by 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) after acquisition	0	0.00%	0.00%
e) Total (a+b+c+d)	3,735,922	4.05%	4.05%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	27-Nov-2017		
Equity share capital / total voting capital of the TC before the said acquisition / sale	92,150,355		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	92,150,355		
Total diluted share/voting capital of the TC after the said acquisition	92,150,355		

(*) 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

Signature of the acquirer / seller / Authorized Signatory

For and on behalf of
First State Investment Management (UK) Limited
First State Investments (Singapore)

NAME: Anitha Subramanian

TITLE: Head of Accounting and Substantial Shareholding Reporting Operations

PLACE: Commonwealth Bank Darling Square, 35 Tumbalong Boulevard, Haymarket, Sydney NSW 2000, Australia.

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