



L&T Finance Holdings

August 08, 2013

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

BSE Limited

Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Symbol: L&TFH

Scrip Code No.: 533519

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Clarification on Change in Company's Directorate

Dear Sir/ Madam,

The Company has filed a communication dated August 6, 2013 with the Stock Exchanges regarding change in the Company's Directorate. The Company seeks to supplement the communication as below:

1. After the changes in the Company's Directorate, as intimated in the above communication to the SEs, the Company's Board would comprise 5 Independent Directors, a non-executive director and 2 whole-time directors.
2. As the Company is a non-operative Holding Company and its businesses are carried out through its subsidiaries, the Company's material operating subsidiaries, L&T Finance Limited (LTF) and L&T Infrastructure Finance Company Limited (LTIF), would benefit from the expertise of independent directors.
3. Mr. Subramaniam N was already serving as Independent Director on the Board of LTF and as the operations of LTF have expanded, it was felt that his time needed to be freed to devote more attention to LTF; accordingly, he has not sought re-election on the Company's Board.
4. In order to strengthen LTF's Board and to utilize the considerable experience of Mr. M. Venugopalan in Retail Finance, he has been inducted as Independent Director on the Board of LTF; with this change, LTF has 3 Independent Directors, Mr. P.V. Bhide, Mr. Subramaniam N and Mr. M. Venugopalan, a Managing Director and 3 Non-Executive Directors.
5. LTIF already has 4 Independent Directors on its 7 member Board.
6. As both the Company and Tata Sons Limited have applied for bank licenses, Mr. R. Gopalakrishnan, who was an Independent Director, and who is on the Board of Tata Sons Limited, had requested that he not be re-appointed at the Annual General Meeting of the Company.



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The Company continues to believe that the presence of independent directors on its Board and that of its operating subsidiaries considerably enriches the Boards and furthers Corporate Governance.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

N. Suryanarayanan
Company Secretary