L&T Finance Holdings

November 11, 2014

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

Symbol: L&TFH

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

Scrip Code No.: 533519

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

Sub: Confirmation/Information on published news

Dear Sir/ Madam,

This has reference to the news printed in "The Indian Express" and also in other media/ publications on November 11, 2014 that L&T Finance Holdings Limited ('the Company') has approached the Reserve Bank of India for seeking prior approval to merge or acquire ING Vysya Bank Limited.

The Company, as a policy, does not comment on speculative news appearing in the media. As a part of its normal course of business, the Company keeps evaluating opportunities on both organic and inorganic basis. The investors/stock exchanges would be informed as and when definitive developments take place.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

N. Suryanarayanan
Company Secretary

Encl: as above

L&T Finance Holdings Ltd
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Santacruz (E), Mumbai 400 098, India

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Sandeep Singh | New Delhi | Posted: November 11, 2014 1:31 am

After failing to receive a banking licence in the process conducted this year, where the Reserve Bank of India granted in-principle approval to two entities to set up banks, L&T Finance Holdings is now looking to enter the sector through the inorganic route.

It is learnt that the non-banking financial company (NBFC) has approached the central bank to seek its prior approval to merge or acquire ING Vysya Bank.

A source privy to the development told The Indian Express that the NBFC is engaged in discussions with ING Vysya Bank. However, since the case involves an NBFC wanting to merge or acquire a bank, it needed to first seek RBI's prior approval unlike the cases where full-fledged banks can announce the deal post acquisition of another lender and then move the regulator.

When contacted, a spokesperson of L&T Finance Holdings said, "The company does not comment on rumours and speculations." Commenting on the same lines, an ING Vysya Bank's spokesperson said, "As per our policy, we do not comment on market rumours or speculation."

In the past, N Sivaraman, president and whole-time director at L&T Finance Holdings, had said that the company will be open for both organic and inorganic route to enter the banking business. Incidentally, L&T Finance Holdings that was hopeful of getting a banking licence in the four-year licensing process that concluded in April 2014, did not succeed in getting one.

The RBI gave in-principle approval to IDFC and Bandhan Financial Services to set up banks, leaving the other 24 applicants wanting for one.

The acquisition mode to enter a new business is not new to L&T Finance Holdings as the NBFC has gone ahead with several acquisitions to enter the mutual fund, home loan and car financing businesses. While L&T Finance had acquired DBS Cholamandalam AMC in 2009 to enter the mutual fund business, it acquired the Fidelity's India MF business in

2012. The financing major also acquired Indo Pacific Housing Finance and Family Credit to enter the housing finance and auto loan business.

Meanwhile, ING Vysya Bank on October 28, 2014, announced that its MD and CEO, Shailendra Bhandari has resigned and the board accepted his letter of resignation.

The company also disclosed that it has identified Uday Sareen, deputy CEO and head of Wholesale Bank (subject to RBI's approval) who will take over from Bhandari after he demits office on January 31, 2015.

L&T Finance + ING Vysya

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