

March 23, 2016

NSE / BSE
NSDL / CDSL / NSE - WDM / BSE – F Class

Dear Sirs,

Sub: Intimation pursuant to the provisions of Reg.30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that at a meeting of the Board of Directors of the Company held this afternoon at Chennai, it was decided that the Company will not pursue the Payments bank opportunity and hence would surrender the in-principle approval accorded by the Reserve Bank of India (RBI) to its wholly owned subsidiary “Cholamandalam Distribution Services Limited” (CDSL) to establish a payments bank in the private sector. Consequently, the Company will not proceed with the investment / capital infusion of Rs.75 crs. in CDSL approved for this purpose as intimated to the exchanges vide our letter dated 29th January 2016.

Further to this, the Board of directors of CDSL at its meeting held later this evening approved resolutions authorising surrender of the in-principle approval accorded to it by RBI for conversion into a payments bank. The Company is intimating RBI of its decision in this regard.

We request you to take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited



P Sujatha
Company Secretary

Cholamandalam Investment and Finance Company Ltd.

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