

August 1, 2023

The Secretary
National Stock Exchange of India Limited
Capital Market – Listing, Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

The Secretary
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

Dear Sirs,

Sub: Proceedings of the 45th Annual General Meeting (AGM) held on August 1, 2023 and Voting Results.

We refer to our letter dated July 10, 2023, informing you about the 45th Annual General Meeting ('AGM') of the Members of the Company scheduled through Video Conference (VC) on August 1, 2023. In this regard, we wish to inform that the AGM was held at 4 p.m. today through VC and the businesses as mentioned in the notice dated May 3, 2023 were transacted in compliance with the circulars issued by Ministry of Corporate Affairs, Securities and Exchange Board of India ('SEBI') and other applicable provisions of the Companies Act, 2013.

In this regard, we upload the Summary of proceedings of the 45th AGM of the Company in compliance with the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited

P Sujatha
Company Secretary

Encl.: As above

Summary of Proceedings of the 45th Annual General Meeting (AGM)

The 45th AGM of the members of Cholamandalam Investment and Finance Company Limited (“the Company”) was held on Tuesday, 1st August, 2023 at 4 p.m. through video conference (VC) as per the provisions of the Companies Act 2013, the Rules thereunder, the Secretarial Standards, and also in line with the circulars issued by the Ministry of Corporate Affairs and SEBI.

Mr. Vellayan Subbiah, Chairman of the Board chaired the meeting. The requisite quorum being present, the Chairman called the meeting to order. He introduced the directors of the Company. The Chairman also introduced the Executive Director, Company Secretary and Chief Financial Officer. The Chairman stated Mr. A.J. Shaikh, Partner representing M/s. Price Waterhouse LLP, Chartered Accountants, Ms. S. Usha, Partner, representing M/s. Sundaram & Srinivasan, Chartered Accountants, Joint Statutory Auditors and Mr. R. Sridharan, Secretarial Auditor and Scrutiniser for the purpose of remote e-voting and voting process at the AGM had also joined the meeting.

The Chairman stated that MCA and SEBI have allowed companies to send the notice of the AGM along with the annual report to shareholders electronically for the financial year 2023 and permitted companies to hold the AGM through VC or other audio-visual means. Accordingly, the AGM was conducted through VC to enable larger participation of shareholders in the proceedings. The Chairman also mentioned that the company had issued an advertisement informing shareholders to register their e-mail addresses to enable the Company to send these documents electronically to them. Accordingly, the notice and annual report for FY 2023 had been sent through electronic mode to all those shareholders whose e-mail addresses are registered with the Registrar & Transfer Agents or Depository Participants, physical copy of the annual report to those shareholders who have requested for the same and further informed that the Company had engaged National Securities Depository Limited (NSDL) to provide the facility of remote e-voting to all its shareholders and the electronic voting facility at the AGM may be used by those shareholders who had not cast their vote through remote e-voting.

Further, the Chairman informed that the members seeking to inspect the Register of Directors, Key Managerial Personnel and Directors’ shareholding, the Register of Contracts or Arrangements in which the Directors are interested and other documents mentioned in the Notice, may contact the Company Secretary or send an email to investors@chola.murugappa.com.

The notice of the meeting was taken as read since it was already sent to shareholders. Members were informed that the auditors’ report on the financial statements of the Company and the secretarial audit report for the year ended 31 March, 2023 did not have any qualifications or observations or comments or other remarks on financial transactions or matters as having any adverse effect on the functioning of the Company. Accordingly, the auditors’ report was not required to be read out at the meeting, as provided in the Companies Act, 2013.

The Chairman delivered a brief speech on the macro-economic environment, key initiatives implemented by the Company during the year, industry review and company review.

The Chairman further thanked employees and their families for their sustained contribution and support. He further thanked the Board for their guidance and support all through and the business partners, bankers, manufacturers and shareholders for their consistent support. Chairman, on behalf of the company and board of directors, thanked the independent directors Mr. Ashok Kumar Barat who retired from the board upon completion of his tenure and Mr. Bharath Vasudevan who stepped down from the board for their guidance and support.

The Chairman called upon Mr. Ravindra Kumar Kundu, Executive Director to share the performance of the Company for FY 2023 as well as the unaudited financial results for the quarter ended 30th June, 2023 as approved by the Board earlier during the day. The Executive Director made a brief presentation covering key highlights of the Company and financial update for FY 2023 and quarter ended 30th June, 2023. The Executive Director thanked the Board of Directors and all the stakeholders for their support and co-operation.

The following businesses, as per the notice of AGM dated 3rd May, 2023, were transacted at the meeting:

1. Adoption of standalone financial statements together with the board's report and independent auditor's report thereon for the financial year ended 31 March, 2023.
2. Adoption of consolidated financial statements together with the independent auditors report thereon for the financial year ended 31 March, 2023
3. Confirmation of the interim dividend of 65% paid on equity shares for the year ended 31 March, 2023 and declaration of the final dividend of 35% on the outstanding equity shares of the company for the year ended 31 March, 2023.
4. Re-appointment of Mr. M.A.M. Arunachalam (holding DIN: 00202958) as a director retiring by rotation.
5. Approval for increase in overall borrowing powers of the Company up to a sum not exceeding Rs.2,00,000 crores.
6. Approval for payment of commission of Rs.100 lakhs to Mr. Vellayan Subbiah, non-executive chairman for the financial year ended March 31, 2023.
7. Re-appointment of Mr. N. Ramesh Rajan as an Independent Director for a second term of five consecutive years.
8. Re-appointment of Mr. Rohan Verma as an Independent Director for a second term of five consecutive years.
9. Approval for amendment in Articles of Association of the Company for substituting the existing clause 17.8 to include the terms for appointment of nominee director as required under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

The Chairman requested the moderator to facilitate the registered speakers to speak / raise clarifications regarding the accounts, performance and operations of the Company during the year 2022-23. Chairman addressed the queries of shareholders raised during the meeting. There were queries relating to the first quarter results. The Chairman answered them appropriately.

The Chairman further informed the shareholders that the voting results along with the scrutiniser's report would be placed on the website of the Company, www.cholamandalam.com and on the website of NSDL before 5 p.m. on 2nd August, 2023 and would be simultaneously communicated to the stock exchanges.

There being no other agenda, the Chairman thanked NSDL for moderating the meeting and the shareholders for their support in the smooth conduct of the meeting and called the meeting to a close at 4.30 p.m.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited

P. Sujatha
Company Secretary