

CERTIFIED TRUE COPY OF THE MINUTES OF THE DEEMED MEETING OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED HELD ON MONDAY, 4th FEBRUARY 2013 AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY "DARE HOUSE", No.2, N.S.C. BOSE ROAD, PARRYS, CHENNAI – 600 001 FOR DECLARING THE RESULTS ON THE VOTING BY POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956 ON THE SPECIAL RESOLUTION AS SET OUT IN THE NOTICE DATED 27th DECEMBER 2012

PRESENT:

1. Mr. Vellayan Subbiah, Managing Director
2. Ms. P Sujatha, Company Secretary
3. Mr. R Sridharan of M/s. R Sridharan & Associates, Company Secretaries, the Scrutinizer appointed for the postal ballot by the Board of Directors.
4. Mr. Kalyanam, Member
5. Mr. S Suresh Kumar, Member
6. Mr. V Venkatesan, Member
7. Mr. K Arun, Member

Mr. Vellayan Subbiah, Managing Director as authorised by the Board was the Chairman for the purpose of this deemed meeting. The scrutinizer was available at the Registered Office of the Company at the time of announcement of results.

The Chairman stated that the Company had, on 1st January 2013 despatched to all the shareholders of the Company, a Notice dated 27th December 2012 under Section 192A of the Companies Act, 1956 for obtaining the consent of the shareholders for the following Special Resolution by means of Postal Ballot and had also published an Advertisement in Dinamani (Tamil) and Business Standard (English) on 6th January 2013 & 7th January 2013 respectively, in accordance with the Companies (passing of the resolution by postal ballot) Rules, 2011.

The Chairman further stated that the Company had appointed Central Depository Services (India) Ltd., (CDSL), as the agency for electronic voting in this regard and the procedure, as recommended by CDSL, was given in detail in the notice for the members to follow the procedure for e-voting. The scrutinizer had scrutinized both the physical votes received through postal ballot forms and electronic votes received through e-voting platform for the purpose of reporting.

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SPECIAL RESOLUTION:**Further Issue of Securities under sections 81 and 81(1A) of the Companies Act, 1956:**

RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof) (the "Act"), the relevant provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the stock exchanges where the shares of the Company are listed, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI ICDR Regulations") and the provisions of the Securities and Exchange Board of India Act, 1992, including the rules, regulations and the guidelines notified thereunder and the circulars issued thereunder, the provisions of the Foreign Exchange Management Act, 1999 (the "FEMA"), and any other rules, regulations notified under FEMA and circulars issued under FEMA and subject to all necessary statutory or regulatory approvals, consents, permissions and / or sanctions as may be deemed necessary including without limitation approvals from the Government of India, Foreign Investment Promotion Board (FIPB), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and all other applicable laws, issued from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof), consent, authority and approval of the members of the Company be and is hereby authorized to create, offer, issue and allot equity shares and/or convertible securities, as permitted by SEBI ICDR Regulations (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, as permitted by SEBI ICDR Regulations, in one or more tranches, to any person or entities including foreign / resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise) including 'Qualified Institutional Buyers' as such term is defined in Regulation 2(1)(zd) of SEBI ICDR Regulations through private placement(s) or a combination thereof, including issuance of Securities through 'Qualified Institutions Placement' in terms of Chapter VIII of the SEBI ICDR Regulations (the "QIP Securities"), whether they be holders of equity shares or other securities of the Company or not, as may be decided by the Board in their discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding Rs.300 crores (Rupees three hundred crores only) or equivalent thereof, inclusive of such premium as may be fixed on such Securities by offering the Securities through private placement(s) at such time or times, at such price or prices, at a discount or premium to market price or prices, as the Board may determine in accordance with SEBI ICDR Regulations, in such manner and on such terms and conditions as may be deemed appropriate by the Board in compliance with SEBI ICDR Regulations and such shares shall be allotted within such time as may be allowed by SEBI ICDR Regulations, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or other advisor(s), as the Board at its absolute discretion may deem fit and appropriate.

RESOLVED FURTHER THAT the relevant date for determination of the applicable price for the issue of the equity shares, shall be the date on which the Board decides to open the proposed issue.

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RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of the convertible securities, shall be the date on which the Board decides to open the proposed issue of convertible securities.

RESOLVED FURTHER THAT such number of these Securities to be issued as are not subscribed, may be disposed of by the Board, subject to applicable laws, regulations and guidelines, to such persons in such manner and on such terms as the Board in its absolute discretion thinks fit.

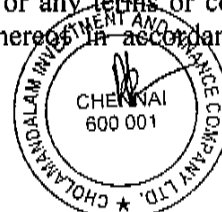
RESOLVED FURTHER THAT the prices determined for qualified institutions placement shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

- a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares;
- b) makes a rights issue of equity shares;
- c) consolidates its outstanding equity shares into a smaller number of shares;
- d) divides its outstanding equity shares including by way of stock split;
- e) re-classifies any of its equity shares into other securities of the issuer;
- f) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

RESOLVED FURTHER THAT in case of issue and allotment of the QIP Securities to Qualified Institutional Buyers ("QIBs") in terms of Chapter VIII of the SEBI ICDR Regulations:

- (i) the Board may offer such Securities at a price which shall not be less than the price prescribed in Chapter VIII of SEBI ICDR Regulations as amended from time to time including a discount of up to 5% of the floor price calculated in accordance with Regulation 85(1) of SEBI ICDR Regulations;
- (ii) the issue and allotment of Securities shall be made only to QIBs within the meaning of SEBI ICDR Regulations and such Securities shall be fully paid up on its allotment, which shall be completed within 12 months from the date of this resolution approving the proposed issue, or such other time that may be allowed under SEBI ICDR Regulations from time to time;
- (iii) the Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange and except as may be permitted by SEBI ICDR Regulations and
- (iv) The tenure of the convertible Securities issued through qualified institutions placement shall not exceed sixty months from the date of allotment.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approvals, consents, permissions, if any, from any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the

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prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional securities.

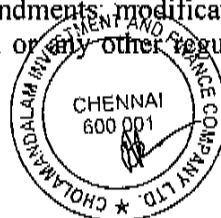
RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval for the preliminary as well as final placement document, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, conversion price, price discovery and the basis of allocation, face value, premium amount on issue, execution of various transaction documents and agreements, to remunerate the lead managers and all other agencies and intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds including but without limitation to the creation of such mortgage, hypothecation, charge on the Company's immovable and movable assets, both present and future, under Section 293(1)(a) of the Act, in respect of the Securities either on *pari passu* basis or otherwise, or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. N Srinivasan, Vice Chairman and Mr. Vellayan Subbiah, Managing Director, be and are hereby severally authorised to take such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider as necessary or desirable and to obtain any approvals, permissions, sanctions, consents from SEBI, Stock Exchanges, FIPB, RBI and such other authorities which may be necessary or desirable and to settle all questions, difficulties or doubts that may arise in relation to the issue of Securities on preferential basis to give effect to this resolution.

RESOLVED FURTHER THAT

- a. the equity shares issued shall rank *pari passu* in all respects including entitlement to dividend with the existing equity shares of the Company and upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such equity shares shall rank *pari passu* with the existing equity shares of the Company in all respects;
- b. the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue subject to agreement with the proposed allottees and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to the compliance with the applicable guidelines, notification, rules and regulations;
- c. the Board be and is hereby authorised to accept any amendments, modifications, variations and alterations as the Government of India / RBI / SEBI or any other regulatory authority may stipulate in that behalf;



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- d. the Board be and is hereby authorized to sign and submit the requisite forms and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for the above purpose, including without limitation execution of any documents / agreements / applications in this regard;
- e. the Board be and is hereby authorised to delegate all or any of its powers to a Committee of Directors or one or more Directors or Executives (as it may consider appropriate) to give effect to the aforesaid resolutions including to execute any documents on behalf of the Company with the investor/s or before any governmental authority(ies) / Depositories / Stock exchanges or any other regulatory body and
- f. the Board be and is hereby authorized to appoint such consultants, Book runners, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Lawyers, Merchant Bankers and any other advisors and professionals as may be required and to pay them such fees, commission and other expenses as they deem fit.

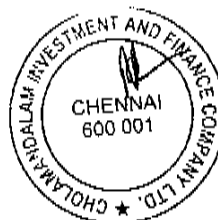
The Chairman stated that it was mentioned in the said Notice dated 27th December 2012 that the postal ballot forms sent therewith should be returned by the shareholders duly completed so as to reach Mr. R Sridharan, of M/s. R Sridharan & Associates, Company Secretaries, the Scrutinizer on or before the close of working hours of 2nd February 2013 and that the Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the postal ballots.

The Chairman thereafter stated that the Scrutinizer had carried out the scrutiny of all the postal ballot forms received up to the close of working hours (i.e.) 18:00 hrs on 2nd February 2013 and Mr. R Sridharan, of M/s. R Sridharan & Associates, Company Secretaries, the Scrutinizer had submitted a report dated 4th February 2013 and that he as the Chairman of the deemed meeting had accepted the said Report.

The Chairman then announced the following results of the postal ballot as per the Scrutinizer's Report:

Further Issue of Securities under section 81(1A) of the Companies Act, 1956:

Particulars	Postal Ballot Form	E-voting	Total
Number of votes through postal ballot forms received	105085700	1834747	106920447
Number of invalid votes through postal ballot forms received	8520		8520
Number of valid votes through postal ballot forms received	106911927		106911927
Number of votes in favour of the resolution	104819440	1834472	106653912
% on total votes received in favour of the resolution	98.04%	1.71%	99.75%
Number of votes against the resolution	257740	275	258015
% on total votes received against the resolution	0.24%	0.0001%	0.25%

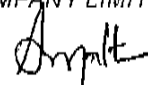

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The Chairman then declared that as the number of votes cast in favour of the resolution was three times more than the number of votes cast against, the Special Resolution as set out in the Notice of Postal Ballot dated 27th December 2012 pertaining to raising of capital up to Rs.300 crores by an issue of Securities pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 in one or more tranches, through private placement including by a 'Qualified Institutions Placement' in terms of Chapter VIII of the SEBI ICDR Regulations and other applicable laws, is passed in favour of the resolution with requisite majority.

The Chairman then directed the Secretary of the Company to display the results of the postal ballot on the notice Board of the Company and also post the same on the website of the Company. The Chairman also directed the Secretary to communicate the results to the Stock exchanges on which the shares are listed.

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*For CHOLAMANDALAM INVESTMENT
AND FINANCE COMPANY LIMITED*



P. SUJATHA
Company Secretary



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