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September 17, 2014

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

Dear Sir,

Sub.: Minutes of the proceedings of the deemed meeting – 28th August 2014

We refer to our letter dated 28th August 2014 informing the results of the postal ballot announced by Mr. Vellayan Subbiah, Managing Director on 28th August 2014 at the registered office of the Company. In this regard, we enclose the certified true copy of the minutes of the proceedings of the deemed meeting held on 28th August 2014.

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

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited

P Sujatha
Company Secretary

Encl. : As above

Cholamandalam Investment and Finance Company Ltd.
Dare House, 2, N.S.C. Bose Road, Parrys, Chennai 600001, India.
Tel : 91.44.30007172 / Fax : 91.44.25346464
Website : www.cholamandalam.com
CIN – L65993TN1978PLC007576

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CERTIFIED TRUE COPY OF THE MINUTES OF THE PROCEEDINGS OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED HELD ON THURSDAY, 28th AUGUST 2014 AT 3 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT "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 110 OF THE COMPANIES ACT, 2013 ON THE RESOLUTIONS AS SET OUT IN THE NOTICE DATED 26th JULY 2014

PRESENT:

1. Mr. Vellayan Subbiah, Managing Director

2. Ms. P Sujatha, Company Secretary

3. Mr. T Ravichandran, Member

4. Mr. S Suresh Kumar, Member

5. Mr. P Nataraj, Member

6. Mr. Sudhir Rao, Member

Mr. Vellayan Subbiah, Managing Director as authorised by the Board was the Chairman for the purpose of this deemed meeting.

The Chairman stated that the Company had on 28th July 2014 despatched to all the shareholders of the Company, a Notice dated 26th July 2014 under Section 110 of the Companies Act, 2013 for obtaining the consent of the shareholders for the following Resolutions by means of Postal Ballot and had also published an Advertisement in Dinamani (Tamil) and Business Line (English) on 1st August 2014 respectively, in accordance with Rule 22 of the Companies (Management and Administration) Rules, 2014.

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.

1. ORDINARY RESOLUTION:

RESOLVED THAT pursuant to section 61 and all other applicable provisions of the Companies Act, 2013 and rules made there under and such other approvals as may be required, the Authorised Share Capital of the Company be and is hereby increased from Rs.540,00,00,000/- (Rupees five hundred and forty crores only) to Rs.740,00,00,000 (Rupees seven hundred and forty crores only) divided into 24,00,00,000 (twenty four crores) equity shares of Rs.10/- (Rupees ten only) each and 5,00,00,000 (five crores) redeemable preference shares of Rs.100/- (Rupees one hundred only) each.

CERTIFIED TRUE COPY.
For CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
P. SUJATHA murugappa
Company Secretary

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

For increase in Authorised share capital from Rs.540 crores to Rs.740 crores:

PARTICULARS	RESOLUTION	NO OF VOTES	% OF VOTES
POSTAL BALLOT FORMS RECEIVED	392	89374536	-
E-VOTING	88	12627031	-
TOTAL NO POSTAL BALLOT FORMS / E-VOTING RECEIVED	**480**	**102001567**	-
LESS:- NO. OF INVALID POSTAL BALLOT FORMS	7	16390	-
NO.OF VALID POSTAL BALLOT FORMS/E-VOTING	**473**	**101985177**	**100%**
NO OF VOTES CAST ASSENT	457	101984491	99.999%
NO OF VOTES CAST DISSENT	16	686	0.001%

The Chairman then declared that as the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution as set out in the Notice of Postal Ballot dated 26th July 2014 pertaining to increase in authorised share capital from Rs.540 crores to Rs.740 crores under section 61 and all other applicable provisions of the Companies Act, 2013 read with rules made there under was passed in favour of the resolution with requisite majority.

2. SPECIAL RESOLUTION:

RESOLVED THAT pursuant to section 13 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder, the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following:

The Authorised Share Capital of the Company is Rs.740,00,00,000/- (Rupees seven hundred and forty crores only) divided into 24,00,00,000 (twenty four crores) equity shares of Rs.10/- (Rupees ten only) each and 500,00,000 (five crores) redeemable preference shares of Rs.100/- (Rupees one hundred only) each. The Company shall have power to increase the said capital and to issue any part of its capital, original or increased, with or without any preferential rights, privileges, conditions or advantages over or as compared with any shares previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both and whether with any special rights of voting or without any right of voting and generally on such terms as the Company may from time to time determine, nevertheless that in the event of the capital of the Company (including the original capital) being or becoming divided into shares of different classes, the rights or privileges attached to any class, may be affected, altered, modified or dealt with only in accordance with the provisions in that behalf contained in the Articles of

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Association of the Company for the time being subject to the provisions of the Companies Act, 2013.

The Company shall have power from time to time to increase or reduce its capital. The shares forming part of the capital (original, increased or reduced) of the Company may be sub-divided, consolidated or divided into such classes, with any preferential, deferred, qualified, special or other rights, privileges or conditions attached thereto and be held upon such terms as may be determined by the Articles of Association and Regulations of the Company for the time being or otherwise.

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

For amending clause V of memorandum of association of the Company:

PARTICULARS	RESOLUTION	NO OF VOTES	% OF VOTES
POSTAL BALLOT FORMS RECEIVED	392	89374536	-
E-VOTING	88	12627031	-
TOTAL NO POSTAL BALLOT FORMS / E-VOTING RECEIVED	**480**	**102001567**	-
LESS:- NO. OF INVALID POSTAL BALLOT FORMS	7	16390	-
NO.OF VALID POSTAL BALLOT FORMS/E-VOTING	**473**	**101985177**	**100%**
NO OF VOTES CAST ASSENT	455	101984471	99.999%
NO OF VOTES CAST DISSENT	17	696	0.001%
NO. OF VOTES ABSTAINED	1	10	-

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 26th July 2014 pertaining to amending the existing Clause V of the Memorandum of Association of the Company under section 13 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder was passed in favour of the resolution with requisite majority.

3. SPECIAL RESOLUTION:

RESOLVED THAT pursuant to section 14 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder, the existing Article 5(a) of the Articles of Association of the Company be and is hereby substituted with the following:

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The Authorised Share Capital of the Company is Rs.740,00,00,000/- (Rupees seven hundred and forty crores only) divided into 24,00,00,000 (twenty four crores) equity shares of Rs.10/- (Rupees ten only) each and 500,00,000 (five crores) redeemable preference shares of Rs.100/- (Rupees one hundred only) each. The Company shall have powers to increase, consolidate, subdivide, reduce or otherwise alter its share capital subject to the provisions of the Companies Act, 2013.

Further, the preference shares issued by the Company may be convertible or non-convertible, cumulative or non-cumulative, participating or non-participating as may be decided by the Board of Directors of the Company from time to time for each issue.

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

For amending article 5(a) of the articles of association of the Company:

PARTICULARS	RESOLUTION	NO OF VOTES	% OF VOTES
POSTAL BALLOT FORMS RECEIVED	392	89374536	-
E-VOTING	88	12627031	-
TOTAL NO POSTAL BALLOT FORMS / E-VOTING RECEIVED	**480**	**102001567**	-
LESS:- NO. OF INVALID POSTAL BALLOT FORMS	7	16390	-
NO.OF VALID POSTAL BALLOT FORMS/E-VOTING	**473**	**101985177**	**100%**
NO OF VOTES CAST ASSENT	453	101984279	99.999%
NO OF VOTES CAST DISSENT	19	888	0.001%
NO. OF VOTES ABSTAINED	1	10	-

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 26th July 2014 pertaining to amending the article 5(a) of the articles of association of the Company under section 14 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder was passed in favour of the resolution with requisite majority.

4. SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "**Act**"), the relevant provisions of the Memorandum of Association and Articles of Association of the

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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 accorded to create, offer, issue and allot 5,00,00,000 Compulsorily Convertible Preference Shares ("**CCPS**") of Rs.100/- each at par aggregating to Rs.500 crores, in one or more tranches, to the following investors, by way of private placement for a tenor not exceeding 12 months which will carry a preferential dividend of 1% per annum, payable till the date of conversion into equity shares and the CCPS held by the preference shareholders will get converted into equity shares of Rs.10/- each for cash at a premium and at such price as may be determined by the Board in accordance with the SEBI (ICDR) Regulations and such issue and allotment of equity shares resultant on conversion of the preference shares may be made at such time or times as determined by the Board in such manner as the Board may in its absolute discretion think fit at the time of conversion.

Name of the investor	No. of CCPS	% of issue size
Dynasty Acquisition (FDI) Ltd	5,00,00,000	100%

RESOLVED FURTHER THAT the equity shares to be issued on conversion of the CCPS to be issued, shall rank pari-passu in all respects including entitlement to dividend with the existing equity shares of the Company.

RESOLVED FURTHER THAT the number of equity shares to be issued on conversion of CCPS and the price per equity share to be issued on conversion of CCPS shall be appropriately adjusted, subject to the provisions of Companies Act, 2013 and SEBI (ICDR) Regulations, for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT the Relevant Date for the determination of the applicable price for the issue of the equity shares to be issued on conversion of CCPS, shall be as determined in accordance with SEBI (ICDR) Regulations.

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RESOLVED FURTHER THAT the Board be and is hereby 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 CCPS on preferential basis to give effect to this resolution.

RESOLVED FURTHER THAT

a. 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;

b. 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 and

c. the Board be and is hereby authorised to delegate all or any of its powers to a committee of 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 before any governmental authority (ies) and to appoint any professional advisers / consultants / lawyers in that regard.

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

For issue of Compulsorily Convertible Preference Shares under section 62(1)(c) of the Companies Act, 2013:

PARTICULARS	RESOLUTION	NO OF VOTES	% OF VOTES
POSTAL BALLOT FORMS RECEIVED	392	89374536	-
E-VOTING	88	12627031	-
TOTAL NO POSTAL BALLOT FORMS / E-VOTING RECEIVED	**480**	**102001567**	-
LESS:- NO. OF INVALID POSTAL BALLOT FORMS	7	16390	-
NO.OF VALID POSTAL BALLOT FORMS/E-VOTING	473	101985177	100%
NO OF VOTES CAST ASSENT	446	101983286	99.998%
NO OF VOTES CAST DISSENT	27	1891	0.002%

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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 26th July 2014 pertaining to issue of Compulsorily Convertible Preference Shares under section 62(1)(c) of the Companies Act, 2013 was passed in favour of the resolution with requisite majority.

The Chairman stated that it was mentioned in the said Notice dated 26th July 2014 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 27th August 2014 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 27th August 2014 and Mr. R Sridharan of M/s. R Sridharan & Associates, Company Secretaries, the Scrutinizer had submitted a report dated 28th August 2014 and that he as the Chairman of the deemed meeting had accepted the said Report.

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 and on the website of CDSL. The Chairman also directed the Secretary to communicate the results to the Stock exchanges on which the shares are listed.

