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July 28, 2017

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, PJ Towers
Dalal Street, Fort
Mumbai 400 001

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

Dear Sirs,

Sub: Proceedings of 39th Annual General Meeting (AGM) and Voting Results.

We wish to inform you that the 39th AGM of the Company was held yesterday at 4 p.m. and the business as mentioned in the notice dated 14th June, 2017 were transacted.

In this regard, please find enclosed the following:

1. Summary of proceedings under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

2. Voting Results under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

3. Report of Scrutiniser dated 27th July, 2017 pursuant to Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014; and

4. The Chairman's message, distributed at the venue of the meeting.

Further, we wish to inform you that the term of office of Mr. Nalin Mansukhlal Shah, Independent Director expired on conclusion of the AGM.

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

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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Summary of Proceedings of the 39th Annual General Meeting (AGM):

The 39th AGM of the members of Cholamandalam Investment and Finance Company Limited ("the Company") was held on Thursday, 27th July, 2017 at 4 p.m. at The Music Academy, New No. 168 (Old No. 306), T.T.K Road, Royapettah, Chennai 600 014. Mr. M B N Rao chaired the meeting. The requisite quorum being present, the Chairman called the meeting to order. He introduced the other directors, secretary and the senior management who were seated on the dais. The Chairman informed that the copies of the AGM notice together with the annual report had been sent to all the shareholders and the Company had provided the remote e-voting facility to the shareholders. He further informed that electronic voting facility at the venue may be used by those shareholders who had not exercised their right to vote through remote e-voting.

Further, the Chairman informed that the Register of Directors, Key Managerial Personnel and Directors' shareholding and the Register of Contracts or Arrangements in which the Directors are interested maintained in accordance with the provisions of the Companies Act, 2013, the draft letter for appointment of independent directors and the Deputation Agreement of Mr. N Srinivasan, the certificate received from the Auditors of the Company, M/s. Deloitte Haskins & Sells, certifying that the Employee Stock Option Scheme (ESOP) – 2007 and ESOP 2016 of the Company has been implemented in accordance with the Securities and Exchange Board of India Regulations and the resolutions passed by the members in this regard on 30 July, 2007 were available for inspection by the members at any time during the meeting.

The notice of the meeting was taken as read with the permission of members since it was already circulated to them. Members were informed that the auditors' report on the financial statement of the Company and the secretarial audit report for the year ended 31 March, 2017 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 following items of business, as per the notice of AGM dated 14th June, 2017, were transacted at the meeting:

1. Adoption of Standalone & Consolidated Financial Statements, Board's Report & Independent Auditors Report for the year ended 31st March, 2017.
2. Confirmation of the interim dividend of 35% paid on the equity shares and approval of the final dividend of 20% on the equity shares for the year ended 31st March, 2017.
3. Re-appointment of Mr. N. Srinivasan, as a director retiring by rotation.
4. Appointment of M/s. S.R.Batliboi & Associates LLP as statutory auditors of the Company for a period of five years from the conclusion of 39th AGM till the conclusion of the 44th AGM and approval of their remuneration.

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CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD. CHENNAI 600 001

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
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5. Appointment of Mr. N. Srinivasan as the Executive Vice Chairman and Managing Director of the company for a period of two years from 19th August, 2017 to 18th August, 2019 and remuneration payable to him.
6. Appointment of Mr. Arun Alagappan, as the Executive Director of the company for a period of five years from 19th August, 2017 to 18th August, 2022 and remuneration payable to him.
7. Offer, issue and allotment of secured and unsecured non-convertible Debentures on a private placement basis up to an amount not exceeding Rs.11,500 crores.

The Board of Directors of the Company had appointed Mr.R.Sridharan of M/s.R.Sridharan & Associates, Practicing Company Secretary as the scrutiniser for conducting the remote e-voting and voting process at the AGM.

Mr. Vellayan Subbiah, Managing Director made a brief presentation on the developments in the Company during the financial year 2016-17 and also shared the performance of the Company for the quarter ended 30th June, 2017 as approved by the Board.

Chairman invited queries from members regarding the accounts and operations of the Company during the year 2016-17 and provided clarifications to them.

Chairman further informed the shareholders that the voting results along with the scrutiniser's report will be placed on the website of the Company, www.cholamandalam.com and on the website of Karvy Computershare Private Limited engaged for providing e-voting before 4 p.m. on 28th July, 2017 and will be communicated to the stock exchanges.

There being no other agenda, the Chairman called the meeting to a close.

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

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD. CHENNAI 600 001

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CHOLAMANDALAM INVESTMENTS AND FINANCE COMPANY LIMITED
Regd. Off.: "Dare House", No.2, N.S.C. Bose Road, Parrys, Chennai - 600 001
Phone: 044 3000 7172; Fax: 044 2534 6464;
E-mail ID: investors@chola.murugappa.com; Website: www.cholamandalam.com; CIN: L65993TN1978PLC007576

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(REMOTE E-VOTING AND VOTING THROUGH ELECTRONIC VOTING SYSTEM AT THE VENUE OF THE AGM)

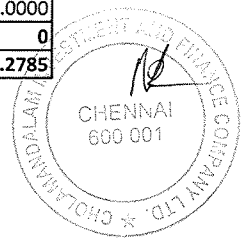
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Date of the AGM/EGM	27-Jul-17
Total number of shareholders on record date	40405
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	0
Public:	2749
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	0
Public:	0

Resolution required: (Ordinary/ Special)	1. ORDINARY RESOLUTION - Adoption of Standalone and Consolidated financial statements, Board's report and Independent Auditor's report thereon for the financial year ended 31 March, 2017							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	E-Voting	82953942	82908435	99.9451	82908435	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**82908435**	**99.9451**	**82908435**	**0**	**100**	**0**
Public- Institutions	E-Voting	57465969	43680734	76.0115	43680734	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**43680734**	**76.0115**	**43680734**	**0**	**100**	**0**
Public- Non Institutions	E-Voting	15872542	2877759	18.1304	2877759	0	100.0000	0.0000
	Poll		14997	0.0945	14997	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**2892756**	**18.2249**	**2892756**	**0**	**100**	**0**
Total		**156292453**	**129481925**	**82.8459**	**129481925**	**0**	**100.0000**	**0.0000**

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD. CHENNAI 600 001

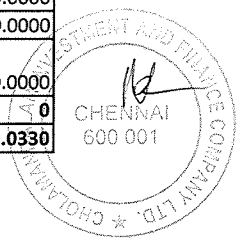
Resolution required: (Ordinary/ Special)	2. ORDINARY RESOLUTION - Confirmation of interim dividend of 35% approved by the Board on 25 January, 2017 and approval of final dividend of 20% recommended by the Board for the year ended 31 March, 2017							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	E-Voting	82953942	82908435	99.9451	82908435	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**82908435**	**99.9451**	**82908435**	**0**	**100**	**0**
Public- Institutions	E-Voting	57465969	43680734	76.0115	43680734	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**43680734**	**76.0115**	**43680734**	**0**	**100**	**0**
Public- Non Institutions	E-Voting	15872542	2877759	18.1304	2877759	0	100.0000	0.0000
	Poll		14997	0.0945	14997	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**2892756**	**18.2249**	**2892756**	**0**	**100**	**0**
Total		**156292453**	**129481925**	**82.8459**	**129481925**	**0**	**100.0000**	**0.0000**

Resolution required: (Ordinary/ Special)	3. ORDINARY RESOLUTION - Re-appointment of Mr. N Srinivasan, Director retiring by rotation							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	E-Voting	82953942	82908435	99.9451	82908435	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**82908435**	**99.9451**	**82908435**	**0**	**100**	**0**
Public- Institutions	E-Voting	57465969	42734947	74.3657	41091655	1643292	96.1546	3.8453
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**42734947**	**74.3657**	**41091655**	**1643292**	**96.1547**	**3.8453**
Public- Non Institutions	E-Voting	15872542	2877759	18.1304	2877758	1	99.9999	0.0000
	Poll		14997	0.0945	14997	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**2892756**	**18.2249**	**2892755**	**1**	**100**	**0**
Total		**156292453**	**128536138**	**82.2408**	**126892845**	**1643293**	**98.7215**	**1.2785**



Resolution required: (Ordinary/ Special)	4. ORDINARY RESOLUTION - Appointment of M/s. S.R.Batliboi & Associates LLP, Chartered Accountants as statutory auditors of the Company for a period of five years and fixing their remuneration							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	E-Voting	82953942	82908435	99.9451	82908435	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**82908435**	**99.9451**	**82908435**	**0**	**100**	**0**
Public- Institutions	E-Voting	57465969	43680734	76.0115	43680734	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**43680734**	**76.0115**	**43680734**	**0**	**100**	**0**
Public- Non Institutions	E-Voting	15872542	2877759	18.1304	2877759	0	100.0000	0.0000
	Poll		14997	0.0945	14997	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**2892756**	**18.2249**	**2892756**	**0**	**100**	**0**
Total		**156292453**	**129481925**	**82.8459**	**129481925**	**0**	**100.0000**	**0.0000**

Resolution required: (Ordinary/ Special)	5. ORDINARY RESOLUTION - Appointment of Mr. N Srinivasan as the Executive Vice Chairman and Managing Director of the Company for a period of two years from 19 August 2017 to 18 August 2019 and remuneration payable to him							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	E-Voting	82953942	82908435	99.9451	82908435	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**82908435**	**99.9451**	**82908435**	**0**	**100**	**0**
Public- Institutions	E-Voting	57465969	43680734	76.0115	43638014	42720	99.9021	0.0978
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**43680734**	**76.0115**	**43638014**	**42720**	**99.9022**	**0.0978**
Public- Non Institutions	E-Voting	15872542	2877759	18.1304	2877758	1	99.9999	0.0000
	Poll		14997	0.0945	14997	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**2892756**	**18.2249**	**2892755**	**1**	**100**	**0**
Total		**156292453**	**129481925**	**82.8459**	**129439204**	**42721**	**99.9670**	**0.0330**



Resolution required: (Ordinary/ Special)	6. ORDINARY RESOLUTION - Appointment of Mr. Arun Alagappan as the Executive Director of the Company for a period of five years from 19 August 2017 to 18 August 2022 and remuneration payable to him							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	E-Voting	82953942	82908435	99.9451	82908435	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**82908435**	**99.9451**	**82908435**	**0**	**100**	**0**
Public- Institutions	E-Voting	57465969	43680734	76.0115	43680734	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**43680734**	**76.0115**	**43680734**	**0**	**100**	**0**
Public- Non Institutions	E-Voting	15872542	2877759	18.1304	2877759	0	100.0000	0.0000
	Poll		14997	0.0945	14997	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**2892756**	**18.2249**	**2892756**	**0**	**100**	**0**
Total		**156292453**	**129481925**	**82.8459**	**129481925**	**0**	**100.0000**	**0.0000**

Resolution required: (Ordinary/ Special)	7. SPECIAL RESOLUTION - Offer, issue and allotment of secured and unsecured non-convertible debentures on a private placement basis upto an amount not exceeding Rs.11,500 crores							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	E-Voting	82953942	82908435	99.9451	82908435	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**82908435**	**99.9451**	**82908435**	**0**	**100**	**0**
Public- Institutions	E-Voting	57465969	43680734	76.0115	43680734	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**43680734**	**76.0115**	**43680734**	**0**	**100**	**0**
Public- Non Institutions	E-Voting	15872542	2877759	18.1304	2877758	1	99.9999	0.0000
	Poll		14997	0.0945	14997	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		**2892756**	**18.2249**	**2892755**	**1**	**100**	**0**
Total		**156292453**	**129481925**	**82.8459**	**129481924**	**1**	**100.0000**	**0.0000**

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD. CHENNAI 600 001

R.Sridharan & Associates
Company Secretaries

New No. 5, (Old No.12), Sivasailam Street
T.Nagar, Chennai - 600 017.
Phone : 42166988, 43502997, 42555587
email : sridharan.r@aryes.in
web : www.aryes.in

Consolidated Scrutinizer's Report

27th July, 2017

The Chairman
Cholamandalam Investment and Finance Company Limited,
"Dare House", No. 2,
N.S.C. Bose Road, Parrys,
Chennai - 600 001.

Ref: 39th Annual General Meeting (AGM) of the members of the Company

Dear Sir,

We, R.Sridharan & Associates, Company Secretaries, have been appointed as the Scrutinizer by:

The Board of Directors of **Cholamandalam Investment and Finance Company Limited** vide resolution dated 14th June, 2017, pursuant to the provisions of Sections 108 and 109 of the Companies Act, 2013 read with Rule 20 (as amended) and Rule 21 of the Companies (Management and Administration) Rules, 2014 to conduct the remote e-voting process held between Monday, July 24, 2017 (9.00 AM) (IST) to Wednesday, July 26, 2017 (5.00 PM) (IST) and to conduct the voting process through electronic voting system (Insta Poll) relating to the resolutions set out in the notice of the 39th AGM of the members of the Company, held on Thursday, 27th July, 2017 at 4.00 p.m. at The Music Academy, New No 168, (Old No. 306), T.T.K. Road, Royapettah, Chennai – 600 014.

We now submit our consolidated Report as under:

1. The Company has availed remote e-voting system and electronic voting system at the AGM Venue (Insta Poll) from Karvy Computershare Private Limited for enabling the shareholders to cast their vote under the provisions of the said sections and the Rules made there under.

2. We have scrutinized and reviewed the remote e-voting system, electronic voting system at the AGM Venue (Insta Poll) at the conclusion of AGM. We had unblocked the members who had exercised the votes through remote e-voting after 5.00 P.M. on Wednesday, the 26th July 2017. Further, we have unblocked the votes cast by the members at the AGM venue in the presence of Mr K Satheesh and Ms. Srinidhi Sridharan who are the witnesses and not in the employment of the Company. The votes tendered therein in respect of the remote e-voting system and voting at the AGM venue are based on the data downloaded from the official website of Karvy Computershare Private Limited.

3. Based on the data downloaded from the Official website of Karvy Computershare Private Limited for the remote E-Voting system and on the basis of the report furnished to us by them on the electronic voting system (Insta Poll) conducted at the AGM Venue, we now submit our consolidated report (Remote E-Voting and Electronic Voting System (Insta Poll)) as under:

R. SRIDHARAN & ASSOCIATES * COMPANY SECRETARIES (OLD No. 12 NEW No.5 GROUND FLOOR SIVASAILAM STREET, OFF. HADDOWS ROAD T. NAGAR, CHENNAI-17)

Item No. 1 - Adoption of Standalone & Consolidated Financial Statements, Board's Report & Independent Auditors Report (Ordinary Resolution)

(i) Votes in **favour** of the resolution:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
232	**129466928**	**20**	**14997**	**129481925**	**100.00**

(ii) Votes **against** the resolution:

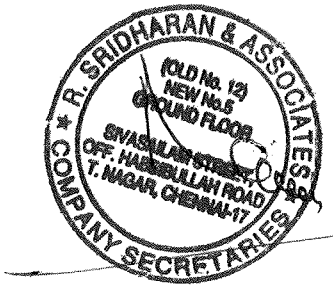
Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
NIL	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

(iii) **Invalid** Votes:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E- Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll
NIL	**NIL**	**NIL**	**NIL**	**NIL**

RESULT:

As all the votes were cast in favour of the resolution, we report that the Ordinary Resolution with regard to Item no. 1 as set out in the Notice of the AGM is passed unanimously.



Item No. 2 – Confirmation of interim dividend paid on equity shares and approval of final dividend for the year ended 31 March, 2017 (Ordinary Resolution)

(i) Votes in **favour** of the resolution:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
232	**129466928**	**20**	**14997**	**129481925**	**100.00**

(ii) Votes **against** the resolution:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
NIL	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

(iii) **Invalid** Votes:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E- Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll
NIL	**NIL**	**NIL**	**NIL**	**NIL**

RESULT:

As all the votes were cast in favour of the resolution, we report that the Ordinary Resolution with regard to Item no. 2 as set out in the Notice of the AGM is passed unanimously.

R. SRIDHARAN & ASSOCIATES
(OLD No. 12) NEW No.5
GROUND FLOOR
SIVASWAMY STREET,
OFF. HABIBULLA ROAD,
T. NAGAR, CHENNAI-17
COMPANY SECRETARIES

Item No. 3 – Re-appointment of Mr. N.Srinivasan (DIN:00123338), Director retiring by rotation (Ordinary Resolution)

(i) Votes in **favour** of the resolution:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
215	**126877848**	**20**	**14997**	**126892845**	**98.7215**

(ii) Votes **against** the resolution:

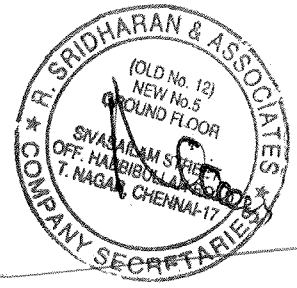
Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
16	**1643293**	**NIL**	**NIL**	**1643293**	**1.2785**

(iii) **Invalid** Votes:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E- Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll
NIL	**NIL**	**NIL**	**NIL**	**NIL**

RESULT:

As the number of votes cast in favour of the resolution exceeds the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 3 as set out in the Notice of the AGM is passed with requisite majority.



Item No. 4 – Appointment of S.R.Batliboi & Associates LLP, Chartered Accountants as statutory auditors and fixing their remuneration (Ordinary Resolution)

(i) Votes in **favour** of the resolution:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
232	**129466928**	**20**	**14997**	**129481925**	**100.00**

(ii) Votes **against** the resolution:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
NIL	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

(iii) **Invalid** Votes:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E- Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll
NIL	**NIL**	**NIL**	**NIL**	**NIL**

RESULT:

As all the votes were cast in favour of the resolution, we report that the Ordinary Resolution with regard to Item no. 4 as set out in the Notice of the AGM is passed unanimously.

R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES
(OLD No. 12) NEW No.5 GROUND FLOOR SIVASAMY STREET OFF. HABIBULLAH ROAD T. NAGAR, CHENNAI-17

Item No. 5 – Appointment of Mr. N.Srinivasan (DIN:00123338) as Executive Vice Chairman and Managing Director of the company (Ordinary Resolution).

(i) Votes in **favour** of the resolution:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
230	**129424207**	**20**	**14997**	**129439204**	**99.967**

(ii) Votes **against** the resolution:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
2	**42721**	**NIL**	**NIL**	**42721**	**0.033**

(iii) **Invalid** Votes:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E- Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll
NIL	**NIL**	**NIL**	**NIL**	**NIL**

RESULT:

As the number of votes cast in favour of the resolution exceeds number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 5 as set out in the Notice of the AGM is passed with requisite majority.

R. SRIDHARAN & ASSOCIATES (OLD No. 12) NEW No.5 GROUND FLOOR SIVASAILAM STREET OFF. HABIBULLAH ROAD T. NAGAR, CHENNAI-17 COMPANY SECRETARIES

Item No. 6 – Appointment of Mr. Arun Alagappan (DIN:00291361) as Executive Director of the company (Ordinary Resolution)

(i) Votes in **favour** of the resolution:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
232	**129466928**	**20**	**14997**	**129481925**	**100.00**

(ii) Votes **against** the resolution:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
NIL	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

(iii) **Invalid** Votes:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E- Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll
NIL	**NIL**	**NIL**	**NIL**	**NIL**

RESULT:

As all the votes were cast in favour of the resolution, we report that the Ordinary Resolution with regard to Item no. 6 as set out in the Notice of the AGM is passed unanimously.

R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES
(OLD No. 121 NEW No.5 GROUND FLOOR SIVAGNANAM STREET OFF: HABIBULLAH ROAD T. NAGAR, CHENNAI-17)

Item No. 7 – To Offer, Issue and Allot, secured and unsecured non-convertible Debentures on private placement basis up to an amount not exceeding Rs. 11,500 Crores. (Special Resolution)

(i) Votes in **favour** of the resolution:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
231	**129466927**	**20**	**14997**	**129481924**	**99.99999**

(ii) Votes **against** the resolution:

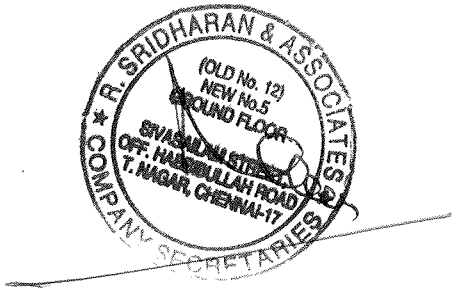
Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll	% of total number of valid votes cast
1	**1**	**NIL**	**NIL**	**1**	**0.00001**

(iii) **Invalid** Votes:

Number of members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E- Voting	Number of members/ Proxies voted by Insta Poll	Number of votes cast (Shares) - Insta Poll	Total Number of votes cast through Remote E-Voting and Insta Poll
NIL	**NIL**	**NIL**	**NIL**	**NIL**

RESULT:

As the number of votes cast in favour of the resolution was not less than three times the number of votes cast against, we report that the Special Resolution with regard to Item no. 7 as set out in the Notice of the AGM is passed with requisite majority.



4. A Compact Disc (CD) containing a list of equity shareholders who voted "**FOR**", "**AGAINST**" for each resolution is enclosed.

5. The electronic data relating to remote e-voting and electronic voting system (Insta Poll) and all other relevant records is under our safe custody and will be handed over to the Company Secretary for preserving safely after the Chairman of the meeting considers, approves and signs the minutes of the Annual General Meeting.

Thanking you,
Yours faithfully,

For R. Sridharan & Associates
Company Secretaries

CS R. Sridharan
CP No. 3239
FCS No. 4775

R. SRIDHARAN & ASSOCIATES
(OLD No. 12)
NEW No.5
GROUND FLOOR
DIWAKARAM STREET
OFF. HABIBULLAH ROAD
T. NAGAR, CHENNAI-17.
COMPANY SECRETARIES

Chola
Enter a better life

Cholamandalam Investment and Finance Company Limited

Registered Office: "Dare House", No.2, N.S.C. Bose Road, Parrys, Chennai - 600 001.
Phone: 044 3000 7172; Fax: 044 2534 6464;
CIN-L65993TN1978PLC007576
E-mail ID: investors@chola.murugappa.com; Website: www.cholamandalam.com

Chairman's Message

39th Annual General Meeting of the Company held on July 27, 2017

Ladies and Gentlemen

It gives me great pleasure to share with you some key highlights of the economy, the performance of your Company and that of its subsidiaries during the financial year 2016 - 17 as well as the outlook for the financial year 2017 - 18.

Economic Review

FY 17 witnessed significant events at the global and Indian macroeconomic environment. Global events like BREXIT and US Presidential election created a huge impact on global economic activity. The US economy strengthened following a sluggish start in 2016, primarily driven by strong labour markets and improved household balance sheets. Global economic growth slowed down to 2.3%, as global trade got stagnated, weak investment and policy uncertainty increased.

India continues to be one of the world's fastest growing economies, despite operating in a volatile global environment. The GDP for FY 17 touched 7.1%, demonstrating the fact that the country's economic fundamentals continue to be strong. The demonetisation initiative by the Government in November 2016 saw a significant impact in the economic activity in the country. Though initially perceived as inconvenient and disruptive by certain sectors of the economy, was later accepted and acknowledged as a welcome move by the public at large.

The real Gross Value Added growth in FY 17 is estimated at 6.7% as against 7.8% in FY 16 by the Central Statistical Organisation. Consumer price index based retail inflation stood at 4.5% in FY 17, compared to 4.9% in the previous year. The annual wholesale price index (WPI) inflation for FY 17 stood at 1.7% as against a negative 3.7% in the previous year, while Index of Industrial Production (IIP) increased by 5.0% versus 3.4% in the previous year. The capital goods segment however, remained sluggish, registering a meager growth of 1.9% during the year. Growth in the services sector, which contributes nearly 54% of the share of GDP, has dropped for the second year in succession to an estimated 7.9% from 9.8% in the previous year. The agricultural sector demonstrated enhanced performance, owing to a favourable monsoon after two consecutive years of drought.

India has been focused on long term economic growth and has initiated huge bold steps in that direction. A strong policy framework combined with multiple initiatives and projects should support the economic growth in the long term. The implementation of GST, implementation of

murugappa

the insolvency and bankruptcy code and the banking sector reforms are some of the big bold steps that will drive the economy in that direction. India being a young country, with a great demographic advantage is well poised to grow with its young population taking to and leading in digitization and innovation in all fronts.

Fiscal Scenario

Several economies of the world including India are focusing on the reduction of public debt and fiscal deficit in order to make their fiscal policy more effective. Empirical studies have demonstrated that India has been successful in making these attempts. The underlying effect of this success has been found to be raising public expenditure by the government in subsequent years. While major macro economic data points like increase in FDI activity due to budgetary policy action, strong growth in exports, pick up in industrial activities and expansion in government capital expenditure coupled with revival in private sector capex would provide fiscal support, rich demographic dividend with the higher share of working age population would bring a faster than expected growth in the economy.

Financial services sector

India's financial services sector is diversified, comprising of entities such as commercial banks, co-operatives, insurance companies, pension funds, mutual funds, non-banking financial companies (NBFCs) and other various entities. NBFCs continued to grow their share in the financial services industry. As per data published by RBI in its Financial Stability Report of December 2016, NBFCs have outperformed Scheduled Commercial Banks (SCBs) on growth in advances and in asset quality. The growth momentum of NBFCs will result in their share in the financial services sector increasing in the near future.

Company performance

Your company continued to remain focused on maintaining asset quality. The company's aggregate loan disbursements grew by 13% from ₹ 16,380 crores in FY 16 to ₹ 18,591 crores in FY 17. The total AUM for the company as a whole grew by 15% (YoY) and the growth of on-balance sheet assets was 15%. The business AUM (including on book and assigned and net of provisions) in FY 17 stood at ₹ 34,167 crores as against ₹ 29,650 crores recorded in FY 16. The Profit After Tax (PAT) for the year is ₹ 719 crores, a growth of 26% over the last financial year. Earnings per share for the year stood at ₹ 46.01/- and the book value per share stood at ₹ 276/- as against ₹ 37.50/- and ₹ 234/- respectively, in the previous year. Net Income Margin (NIM) is at 8.6% for the year driven by reduction in cost of funds & increase in fee and other income.

Vehicle Finance (VF)

The overall commercial vehicles segment registered a growth of 4.16% in FY 17, compared to the same period last year. Medium & Heavy Commercial Vehicles (M&HCVs) grew by 0.04% and Light Commercial Vehicles (LCVs) grew by 7.41% during FY 17 over the same period last year.

The VF business posted a disbursement growth of 17% and PBT growth of 23% in FY 17. The disbursements during the year were ₹ 14,471 crores against ₹ 12,383 crores in the previous year. The PBT during the year was ₹ 682 crores against ₹ 555 crores in the previous year.

The VF business continued to focus on strengthening its business operations through various initiatives and organizational restructuring which improved its asset quality by reducing its gross NPAs from 3.7% to 2.9%. This business continues to remain optimistic and is focused on growing the book while maintaining and improving asset quality.

Home Equity (HE)

HE business continues to focus on self-occupied residential properties as its preferred asset class - a safer asset class to lend against. Its target segment continues to be the self-employed, non-professional customers. The business has built deep expertise in understanding and assessing this customer segment.

Your company remains highly focused on building and maintaining a stable and long-term relationship with its customers and channel partners. Your company has always been focusing on a faster turnaround time (TAT) leading to better customer service. With this focus, the business is confident of continued progress on its growth trajectory. The extension of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) to NBFCs in respect of loans over ₹ 100 lakhs, effective September 2016 is a laudable initiative by the government and is a welcome move to NBFCs lending in this product.

Managed assets for the business grew by 8.4% during FY 17 and stood at ₹ 9,593 crores as against ₹ 8,851 crores during FY 16. The overall disbursements during FY 17 stood at ₹ 3,056 crores against ₹ 3,476 crores during FY 16, due to a sharp slowdown in the HE market. The company continued to expand its reach in the HE business and added 14 branches during the year, taking the total branch count to 123 at the end of FY 17.

Other Businesses

In the immediate period post demonetisation in November 2016, there was a slowdown in individual home loan disbursements across the industry. Secondary market real estate transactions saw a slowdown in certain pockets of the country. The affordable home loans (HL) business was launched in FY 13 and has been growing at a steady rate. The customer base for this business is over 3,500 and the total managed assets stood at ₹ 518 crores. The managed assets in corporate finance business stood at ₹ 379 crores as of March 2017 against ₹ 423 crores as of March 2016. The business will continue its increased focus on MSME loans in FY 17. The Rural Finance product was carried out at 100 Mana Gromor centres during FY 17. Mana Gromor centres are the retail outlets operated by Coromandel International Ltd, where the company finances the agri input procurement needs of the farming community. The number of Mana Gromor centres is proposed to be increased to 200 during FY 18.

Subsidiaries' Performance

The subsidiaries, Cholamandalam Securities Limited (CSEC), Cholamandalam Distribution Services Limited (CDSL) and White Data Systems India Private Limited (WDSI) together made a PBT of ₹ 6.86 crores in FY 17 as against ₹ 8.23 crores in FY 16. CSEC recorded a gross income of ₹ 15.33 crores in FY 17 and made a PBT of ₹ 2.68 crores as against a PBT of ₹ 1.74 crores in the previous year. CDSL recorded a gross income of ₹ 13.40 crores in FY 17 and made a PBT of ₹ 8.35 crores as against a PBT of ₹ 7.01 crores in the previous year. WDSI recorded a gross income of ₹ 11.07 crores in FY 17 and made a loss of ₹ 4.17 crores as against loss of ₹ 0.52 crores in the previous year.

Outlook

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

In the current situation where the Government seeks to reduce the economy's dependence on cash, the increased focus on technology acceptance promises to take the sector on a path of rapid growth. The Government's monetary policy initiatives to rationalise interest rates, licence to foreign reinsurance, monetisation alternatives in infra and realty sectors through Real Estate Investment Trusts / Infrastructure Investment Trusts, and focus on micro and SME finance in rural markets are likely to have a positive impact for the sector.

The Company will continue to increase its market presence and add more branches, implement the various digital initiatives to improve business and operational efficiency and continue to acquire new customers and provide better reach and services to our customers.

Changes to Board constitution

I, on behalf of the company and the board of directors, wish to put on record our sincere appreciation for the contributions made by Mr. Nalin Mansukhlal Shah as a Chairman of audit committee and member of the board, holding office till the conclusion of this Annual General Meeting. Further, I wish to record our appreciation for the leadership and contributions made by Mr. Vellayan Subbiah, Managing Director, who holds office up to August 18, 2017. I also take this opportunity to welcome on board Mr. N. Srinivasan who assumes office as Executive Vice Chairman and Managing Director as well as Mr. Arun Alagappan who assumes office as Executive Director effective August 19, 2017. We wish them all success.

Acknowledgement

To conclude, I express my sincere thanks to our customers, stakeholders, bankers, financial institutions, rating agencies, vehicle manufacturers, vehicle dealers, service providers and all other constituents for their valuable support and unstinted co-operation. To my colleagues on the board, I owe a great deal of gratitude for their prudent counsel and continued guidance. My special thanks and appreciation goes to the employees at all levels of the company, for their hard work, dedication and continued commitment. I also take this opportunity to thank all the shareholders for their unstinted support in all our endeavours. We continue to be committed towards creating value for all our stakeholders and adhering to the highest standards of corporate governance.

Thank you,

M B N Rao

Chairman