TRANSCRIPT OF PROCEEDINGS OF THE 48th ANNUAL GENERAL MEETING OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED HELD AT 3.30 P.M. ON TUESDAY, 28 JULY, 2026 THROUGH VIDEO CONFERENCE

Participants:

1. Mr. Vellayan Subbiah - Executive Chairman
2. Mr. N Ramesh Rajan - Independent Director
3. Mr. Anand Kumar - Independent Director
4. Mr. M A M Arunachalam - Non-executive Director
5. Mr. Ramkumar Ramamoorthy - Independent Director
6. Mr. M R Kumar -Independent Director
7. Mr. Ravindra Kumar Kundu -Managing Director
8. Mr. Arulselvan D - Chief Financial Officer
9. Ms.Sujatha P - Company Secretary
10. Shareholders

Moderator: Ladies and gentlemen, we are now live and we can go ahead with the proceedings of the meeting. Thank you.

Mr. Vellayan Subbiah (Chairman): Good afternoon. It gives me great pleasure to welcome you all to the 48th Annual General Meeting of your Company.

As you are aware, the Ministry of Corporate Affairs continues to permit companies to conduct the Annual General Meeting through Video Conferencing or Other Audio-Visual Means. Accordingly, in order to facilitate wider participation and provide ease of access to our shareholders across the globe, the 48th AGM of this company is being conducted through video conferencing. The Notice convening the AGM and the Annual Report for FY 2025-26 were sent through electronic mode to all shareholders whose e-mail addresses are registered with the Registrar & Transfer Agent or the Depository Participants. The Company had issued an advertisement informing shareholders to register their email addresses to enable the company to send these documents electronically to them. Further, a physical letter providing the weblink for accessing these documents was sent to those Members who have not registered their e-mail address with RTA / DP. The Company has also sent physical copy of the annual report to shareholders who have specifically requested for the same as per SEBI mandate.

The requisite quorum for the meeting is present. I now call the meeting to order.

May I now introduce the Board members and the senior management personnel attending the meeting:

Mr. N. Ramesh Rajan, Chairman of the Audit Committee;
Mr. Anand Kumar, Chairman of the Nomination and Remuneration Committee;
Mr. M.A.M. Arunachalam, Chairman of the Stakeholders Relationship Committee;
Mr. Ramkumar Ramamoorthy, Chairman of IT Strategy Committee and Customer Service Committee;
Mr. M R Kumar, Chairman of CSR Committee;
Mr. Ravindra Kumar Kundu, Managing Director;
Mr. D. Arulselvan, Chief Financial Officer; and
Ms. P. Sujatha, Company Secretary and Chief Compliance Officer.

Ms. Bhama Krishnamurthy, Independent Director could not join the meeting due to personal reasons.

The representatives of the Joint Statutory Auditors and the Secretarial Auditor of the Company have also joined this meeting through video conferencing.

Dear Shareholders, as the notice convening the meeting has already been circulated to all shareholders, with your permission, I wish to take the same as read.

Members seeking to inspect documents mentioned in the Notice may contact a Company Secretary or send an email to investors@chola.murugappa.com .

The joint statutory auditor's report on the financial statements of the Company for the year ended March 31, 2026 does not contain any qualifications, observations, comments or adverse remarks on financial transactions or matters having an adverse effect on the functioning of the Company. The secretarial audit report for the year ended 31 March, 2026 Also does not contain any qualifications, observations, comments or adverse remarks. Accordingly, pursuant to the provisions of the Company's Act 2013, the joint statutory auditor’s report and the secretarial auditor’s report are not required to be read out at this meeting.

My message to shareholders forms part of the annual report already circulated to the members. I will therefore briefly highlight some of the key aspects of my message.

Ladies and gentlemen, at Chola, our journey of progress is anchored in strong values, guided by a clear purpose and driven by an unwavering commitment to serving India's evolving financial needs. Our mission of “enabling customers to enter a better life” remains the cornerstone of every decision we make. During the year, we expanded our reach across India, strengthened our diversified lending franchise and served a larger customer base. Our presence in smaller towns and semi-urban markets remained a key strength, enabling us to stay close to customers and support their aspirations.

FY 2025–26 was a year of steady growth across businesses. Total disbursements increased to ₹1,11,642 crore and total assets under management stood at ₹2,42,630 crore. Total income was ₹31,445 crore and profit after tax grew 23% to ₹5,220 crore. These outcomes reflect the resilience of our model, the quality of execution and the trust placed in us by customers, partners, lenders, regulators and shareholders.

Vehicle Finance remained an important pillar of our business. After a challenging period for the sector, demand conditions strengthened towards the latter part of the year. Early delinquencies and nonstarter trends also improved, reflecting the benefits of continued underwriting discipline.

Loan Against Property delivered another strong year. The business remained a strong contributor to our MSME and mortgage franchise, supported by branch expansion, healthy demand and focused execution.

Home Loans business continued to support home ownership, especially among middle-income and lower middle-income customers. Over the past three years, the business has expanded from a largely South-focused presence to a pan-India footprint, now serving around 1.68 lakh customers through 712 touchpoints.

Consumer and Small Enterprise Loans, Consumer Durables and Direct-to-Customer business continued to evolve. During the year, we remained selective, focusing on portfolio quality through stronger underwriting, sharper customer selection and sustainable growth.

Small and Medium Enterprises business continued to support India's entrepreneurial economy. Our focus remains on prudent customer selection, strong cash-flow assessment, while supporting enterprises that contribute to local employment and economic activity.

Secured Business and Personal Loans business scaled further during the year. The business continues to serve micro and self-employed customers through small-ticket secured credit, with disciplined growth.

Gold Loans our newest business line, was launched during FY 2025–26. In its first year, the business reached an AUM of ₹1,804 crore and operated through 119 branches. With strong controls, trust and transparency, we are building this business to provide quick access to secured credit.

As Chola grows, we continue to invest in capabilities that will support the next phase of our journey. Technology and AI led interventions remains a key enabler across acquisition, origination, underwriting, disbursement, collections, reporting and analytics. These investments are improving turnaround times, strengthening controls, enhancing productivity and elevating customer experience.

Prudent risk management remains central to our operating philosophy. We continue to strengthen scorecards, portfolio monitoring, model governance, stress testing and segmented collection strategies.

Responsible growth is integral to Chola's business model. We remain committed to governance, transparency, regulatory compliance, stakeholder engagement and responsible lending. As we expand our footprint and serve more customers, we will continue to uphold strong standards of conduct, accountability and sustainability.

In FY 2025–26, Chola channelled its CSR contributions across nine interconnected national development pillars—including health, education, environment, and livelihoods.

By directing contributions into these distinct communities, Chola positions itself as the "Capital for Change." This targeted approach moves beyond basic funding to actively empower the people driving India's growth and deepen long-term community impact.

Chola is well positioned with a strong brand, deep distribution, diversified businesses, experienced teams and a culture that balances ambition with prudence.

Our priorities remain clear: to grow sustainably, protect asset quality, strengthen customer relationships, invest in our people and technology capabilities, uphold robust governance standards and create long-term value for all stakeholders. We will continue to build on our strengths, deepen our presence in chosen markets, scale our businesses responsibly and serve our customers with speed, trust and transparency.

I would like to express my sincere gratitude to our customers for their trust, our employees for their commitment, our partners and lenders for their continued support, our regulators for their guidance, the Board for its stewardship. I also thank you, our shareholders, for your continued confidence in Chola. Together, we remain committed to building an institution that is resilient, responsible and deeply aligned with the aspirations of a growing India while creating sustainable value for all our stakeholders

Thank you.

I now invite Mr. Ravindra Kumar Kundu, Managing Director to present the performance highlights of the Company for the financial year ended 31 March, 2026 and for the quarter ended 30 June, 2026, as approved by the Board at its meeting held earlier today.

Mr. Ravindra Kumar Kundu (Managing Director): Thank you, sir. Thanks for opportunity. Good afternoon ladies and gentlemen. This is Ravindra Kumar Kundu presenting the financial results of Cholamandalam Investment and Finance Company Limited For the financial year 2025-26 followed by Q1, 2026-27.

Next please. So, to begin with I would like to take you through the geographical presence of the company. We are present over there across the country at 1,761 branches. These are spreaded over twenty six states and seven union territories. The important feature of the branch network is 88% of the branches present in across the location of Tier 3, Tier 4, Tier 5 and Tier 6 towns.

The maximum number of branches are in Maharashtra followed by Uttar Pradesh and Rajasthan. And we have branches in Ladakh and also at Kanyakumari. So we are spread across the country. Next slide please. So, moving to the next slide we talk about here the key strength of Cholamandalam. Cholamandalam has been in operation for last 48 years. We have 73,600 employees. And our asset under management has now reached to ₹ 2,42,630 Crore as on 31 March, 2026. As I mentioned we are operational at from 1761 branches. Spread across 33 states and Union territories. We have live Customer as on 31st March more than 47.5 lakh customer. Our business vertical now reached to 8 businesses. Our core businesses have been vehicle finance, loan against property and home loan. But we have been very successful in also starting five new businesses in last five, six years. And those five businesses are SME loan, Consumer and small enterprises loan, Secured business and personal loan, Consumer durable loan and gold loans. Next slide please. We'll take you through the highlights of FY- 2026. Disbursement went up by 11%. We disbursed ₹ 1,11,642 crore and this growth has come from all project all the major product segments. The total asset under management has been now ₹ 2.42 lakh crore and it has gone up by 21%. Profit after tax chola. Consistently delivering a PAT growth of over 20% in the last 10 years FY-26 PAT growth was 23%. We have been consistently delivering return on equity over 15% in last 10 years. FY-26 return on equity was at 19.2%. The asset quality the cross stage 3 has improved and it has been 3.05%. The number of customers increased by you know from to the 47.5 Lakh in FY-26 from 43 lakh from the previous year. Next slide please. So moving to the standalone financials. The disbursement went up by 11%. As I mentioned it went up from ₹ 1,00,869 crore to ₹ 1,11,642 crore. Income improved by 21%. It has gone up from ₹ 26,055 crore to 31,445 crore. Finance cost has been 15%. We got the benefit in this line last year. Operating expenses has been. You know, within the range. It has been 23%. Loan losses has gone up from ₹ 2,494 crore to ₹ 3,536 crore last year. So, profit before tax has improved by 21% during last financial year from ₹ 5,737 crore to ₹ 6,961 crore. The profit after tax improved by 23% over the previous year from ₹ 4,259 crore to ₹ 5,220 crore. Moving to the balance sheet item, the business assets improved by 20%. It has gone up by 20% from ₹ 1,81,930 crore to ₹ 2,17,571 crore. Other assets also improve by 39%. It has gone up from ₹ 19,718 crore to ₹ 27,499 crore. So, the total asset went up by 22% over the last financial year from ₹ 2,01,648 crore to ₹ 2,45,070 crore. Our net worth also improved by 29% over previous year. It has gone up from ₹ 23,627 crore to ₹30,404 crore. During the same period. The borrowings also gone up by 21%. It has gone up from ₹ 1,74,946 crore to ₹ 2,10, 867 crore. Our other liability has gone up by 24% from ₹ 3,074 crore to ₹ 3,800 crore. So coming to the total liability it has gone up by 22% over the previous year. Next slide please. I'll take you through the financial results of Q1 FY-27. Next slide please. So standalone financials of Cholamondalam Investment and Finance Company Limited For the Q1, FY-27, the disbursement has gone up by 22% from ₹ 24,325 crore to ₹ 29,612 crore. Asset under management during the period has improved 23% from ₹ 2,07,663 Crore to ₹ 2,54,392 crore. Profit after tax in crore has gone up by 46% from Quarter 1 to FY-26 to Q1, FY-27. It has moved from ₹ 1,136 crore to ₹ 1,654 crore. Earning per share has also gone up by 44%. Has gone up from ₹ 54 to ₹ 78. The book value per share in rupee value has gone up from ₹ 294 to ₹ 376 by 28% and in this period gross stage three asset has been more or less flat. It has been improved by 0.1% from 3.2 to 3.3%. Thank you very much. Thank you. Sir. Over to you.

Mr. Vellayan Subbiah (Chairman): Thank you Ravi. We shall now take up the items of business set out in the Notice convening the meeting. Item Nos. 1 to 4 relate to the Ordinary Business to be transacted at this AGM

Items No.1. Adoption of standalone financial statements together with the Board's report and auditor's report for the financial year ended 31 March, 2026.
Item No. 2. Adoption of consolidated financial statements together with the auditor's report for the financial year ended 31 March, 2026.
Item no. 3. To confirm the interim dividend of Rs. 1.30/- per share paid on equity shares for the year ended 31 March, 2026 and declaration of final dividend of Rs. 0.70/- per share on the outstanding equity shares of the Company for the year ended 31 March, 2026
Item no. 4. Re-appointment of Mr. Ravindra Kumar Kundu, Director retiring by rotation.
Item no. 5 is set out as special business in the notice of the meeting. Approval for increase in borrowing powers of the Company under section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 up to a sum not exceeding Rs. 4,00,000 crores.

The Company has engaged National Securities Depository Limited (NSDL) to provide the facility of remote e-voting to its members, to cast their vote on all the resolutions contained in the notice.

The voting rights of the members and beneficial owners were reckoned in proportion to their shareholding as on the cut-off date 21 July, 2026. The remote e-voting facility remained open from 24 July, 2026 till 27 July, 2026. Thereafter, the remote e-voting facility was disabled by NSDL.

Members who have not cast their vote through remote e-voting may cast their vote through the e-voting facility provided during the meeting. The e-voting window will now be activated for allowing the members to cast their votes. Members are requested to refer pages 6-10 of the AGM notice for instructions on e-voting during the meeting.

The Annual Report for the year ended 31 March, 2026 has been available with you for some time now. The Company had provided an opportunity to shareholders to submit their queries in advance and also to register themselves as speakers if they wished to speak at the meeting. 7 speakers have registered to speak at the meeting. I now request the moderator to facilitate the registered speakers to raise their queries / or seek clarifications regarding the accounts, performance and operations of the Company during the year 2025-26. Members are requested to keep their questions and comments brief, specific and relevant to the business of the Company and not to repeat the questions that have been already raised.

I would request members to confine their questions and comments to the Company's operations, financial performance and the annual accounts.

After all the questions are tabulated, I shall be pleased to answer the same or have them answered to the extent that the same is not prejudicial to the interest of the Company. So the moderator if you can, go ahead.

Moderator: Thank you so much sir.

Ladies and gentlemen, at this time we go ahead and call in the speakers' shareholders. The first person on the list of registered speaker shareholders we have with us is Mr. Himanshu Anil Bhai Trivedi Himanshuji, thank you so much for joining us today. It would be lovely if you could turn on your video.

Mr. Himanshu Trivedi (Speaker Shareholder): Good afternoon all of you. Respected chairman Vellayan other board director sitting here. My Self Himanshu Trivedi Gujarat Vadodara, First of all thankful to our company secretary, P Sujatha who has been sending the hard copy of AGM notice well in advance with the pool of information factored in which is easy to follow, easy to understand. So, I'm thankful to you and your entire secretarial team. The report is nicely prepared. All corporate governance and all parameter cover in the AGM notice. So I don't have much questions because I have full faith on Board and their working. I support all agenda item. I have already sent my question inquiry through email well in advance to save the time of AGM and give the opportunity to rest speaker shareholder. Sir as a speaker still I have few questions. What is the market share we have domestic market? My second query, what will be the profit sharing ratio for coming financial year? I wish good luck and bright future and bright coming times festival. Thank you to allow to speak. Thank you sir.

Mr. Vellayan Subbiah (Chairman): Thank you so much.

Moderator: Thank you, sir. This was Mr. Himanshu going ahead we were supposed to have with us Mr. Manjit Singh and Mr. Mani Sundaram have as our next speaker shareholders unfortunately they couldn't join this meeting Hence we will have to move forward. The next person who we have with us is Prakashini G Shenoy. Prakashani ji thank you so much for Joining us today.

Mrs. Prakashini G. Shenoy (Speaker Shareholder): The link. Am I audible?

Moderator: Yes, Mam.

Mrs. Prakashini G. Shenoy (Speaker Shareholder): Thank you, sir. I'm Prakashini Ganesh Shenoy from Bombay. Respected honorable chairman, other dignitaries on the board and my fellow shareholders. Good afternoon to all of you. I received the AGM report well in time. Which is colorful, informative, transparent and contains all the information as per the corporate governance. I thank the company secretary and her team for the same. The chairman and the other member has given a beautiful picture regarding the company. And it's working in all parameters. Thank you, chairman and the other person. Sir, you're not let us ask any questions. Most of my questions are covered in your speech itself. I just have one or two questions which I shall express at the outset. I am thankful to the board for recommending dividend for the FY 2025-26. Now my questions. Sir, we are utilizing AI. But whether it is implemented in all our aspects or otherwise. And my next question is. Among the eight segments, which segment gives us the highest revenue? And kindly highlight the future roadmap for growth due to global situation. I wish the Company good luck for a bright future. And pray God that the profit of the company shall reach the peak in due course. Chairman sir, last but not the least, my honest request to you. Kindly continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman sir.

Mr. Vellayan Subbiah (Chairman): Thank you. Mam.

Moderator: This was Prakashini G. Shenoy. Ma', am. Thank you so much for your questions. Those have been noted. Going ahead, we were supposed to have with us Mr. Rameshankar Gola. Unfortunately, he couldn't join this meeting for some reason. Hence, our next speaker shareholder is Mr. Samrat Sarkar. Samratji. Thank you so much. We would also request you to please turn on your video if it is possible. Sir.

Mr. Samrat Sarkar (Speaker Shareholder): Yeah. Am I audible?

Moderator: Yes.

Mr. Samrat Sarkar (Speaker Shareholder) : Yeah. Thank you. Good afternoon everyone. So, I have the following four questions. No, 1 how do you perceive our revenues to grow annually in the next few years? No, 2 , what was the employee attrition rate in FY26? Thirdly, why has the disbursement growth slowed to 10.7% as compared to the previous year when the disbursement growth rates. were much higher? And my last question would be. Out of the disbursement growth rates and AUM growth rate, which one would be a more pertinent indicator to assist our business? More precisely. That's it. From my side so thank you so much. All the best.

Mr. Vellayan Subbiah (Chairman): Thank you. Thank you, Samrat.

Moderator: Thank you. Going ahead, the next person who we were supposed to have with us was supposed to be Mr. Prakash Chand Galada. Unfortunately, he couldn't join this meeting as well. Hence, checking again, all of the people who were called out before who did not join haven't joined till the moment. Hence, we would like to move forward to the board members to help us with the answers on the questions raised. Thank you.

Mr. Vellayan Subbiah (Chairman): Thank you. Thank you. Moderator the so in terms of responses to the questions, Mr. Himanshu Trivedi, thank you for your question, sir. So, your two questions, one was on market share and one was profit. So on market share, obviously, kind of our market share varies based on each of the business segments we have and even within the business segments. So, for example, in vehicle finance it's different in passenger vehicles and commercial vehicles, so on and so forth. Some of this data is available on our quarterly reports that are basically published on the website. And so I would suggest that that information is available to you at that level of granularity and you can take a look at it there. Profit, obviously we do expect and anticipate, you know, profit growth, but we don't, you know, we don't discuss specific, specific numbers and what we think that profit growth will be. As Mr. Kundu just spoke about, in

the first quarter, we've had a good growth in profits compared to the previous quarter last year. So, we will continue to focus on our performance and we don't guide specifically on what our profit growth will be. Ma', am, you'd asked two questions. One is you'd ask which is the largest segment by revenue. That is our vehicle finance business. That's our largest segment by revenue. And you'd ask if we implemented AI to its fullest capability. No, we definitely have not. We see a lot more opportunities and we are quite focused on seeing where else we can implement AI to improve our efficacy and performance as a company.
Samrat, you had asked a set of questions. First you'd ask in terms of how we perceive our revenues to grow annually over the next few years. So similar to what we just talked about, we basically don't guide specifically on that, especially on this call, but basically, we're much more focused on seeing what kind of growth we can give based on the particular market environment and also looking at the business mix that we basically had as a company. You'd also asked in terms of employee attrition. Attrition, FY-26 is around 28%. You'd also asked why our disbursement growth had slowed to 10.7%. The disbursal growth reflects our deliberate shift away from the partnership led fintech business and other low ROTA businesses such as supply chain finance and loan against shares in other underlying segments. Our growth remains healthy and broadly aligned with industry trends. And finally, your question is what is a better metric to look at to see the performance of the company, whether it was disbursement growth or Aum growth? For what's happening with Aum, obviously it depends on what you're looking for, but Aum is a reflective of the overall assets under management and is therefore reflective of the state of the finance company at a particular point in time. So I think those were the main questions that we received from Himanshu, Prakashini and Samrat. Those I will keep the questions as answered.

The Members who have not yet cast their vote may now cast their vote. The e-voting system will remain open until 15 minutes after the conclusion of this meeting.

The Scrutinizer will submit a report to the company. After consolidating the responses received in the remote e-votings and e-voting conducted at the AGM, I request a Scrutinizer for an orderly conduct of the voting.

The result shall be declared along with the Scrutinizer's report and shall be placed on the website of the company www.cholamandalam.com and on the website of NSDL. https://www.evoting.nsdl.com/ on or before 30 July 2026 and simultaneously communicated to the Stock Exchange which will be available on all of their websites.

As there is no other business to be transacted, I declare the meeting is closed. I thank you all for the cooperation in ensuring a smooth conduct of the meeting. I also thank NSDL for moderating the meeting. Thank you.

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