



January 25, 2024

The Secretary
National Stock Exchange of India Limited
Trade World, 4th Floor, Kamala Mills Compound, 1st Floor, P.J. Towers
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013

The Secretary
BSE Ltd.
Dalal Street, Fort,
Mumbai 400 001

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

Dear Sirs,

Sub: Monitoring Agency Report for the quarter ended December 31, 2023

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we enclose herewith the Monitoring Agency Report for the quarter ended December 31, 2023, issued by ICRA Limited, the agency, appointed for monitoring the utilisation of proceeds of Company's Qualified Institutions Placement made in October 2023.

The aforesaid report was placed before the Audit Committee ("the Committee") at its meeting held on January 25, 2024 and the Committee reviewed and took note of the same.

Thanking you,

Yours faithfully,
For Cholamandalam Investment and Finance Company Limited

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H Balaji
Associate Vice President – Compliance

Encl.: as above

Cholamandalam Investment and Finance Company Ltd.

"Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai - 600032. Tel.: 044 4090 7172 | Fax: 044 4090 6464
Toll-Free No.: 1800 102 4565 | Website: www.cholamandalam.com
CIN: L65993TN1978PLC007576



Date: January 24, 2024

Ms. Rajalakshmi Sriram
Associate Vice President -Treasury
Cholamandalam Investment and Finance Company Limited
Chola Crest, C54-55 & Super B-4,
Thiru-Vi-Ka Industrial Estate, Guindy,
Chennai - 600032.

Dear Madam,

Re: Final Monitoring Agency report of Cholamandalam Investment and Finance Company Limited for Q3 FY2024

Please refer to agreement dated September 28, 2023 appointing ICRA Limited as the Monitoring Agency (MA) for Cholamandalam Investment and Finance Company Limited 's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Cholamandalam Investment and Finance Company Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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Date: 2024.01.24
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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Cholamandalam Investment and Finance Company Limited

For quarter ended: December 31, 2023.

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

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NARANG



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Date: 2024.01.24
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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Dhvani Vinchhi

1. Issuer Details

Name of the Issuer: Cholamandalam Investment and Finance Company Limited

Name(s) of the promoters:

Promoters
<i>Cholamandalam Financial Holdings Limited</i>
<i>Ambadi Investments Limited</i>
<i>M V Subbiah</i>
<i>M A Alagappan</i>
<i>A Vellayan</i>
<i>A Venkatachalam</i>
<i>M M Murugappan</i>
<i>M M Venkatachalam</i>
<i>M A M Arunachalam</i>
<i>S Vellayan</i>
<i>Arun Alagappan</i>
<i>M M Veerappan</i>
<i>V Narayanan</i>
<i>V Arunachalam</i>
<i>M M Muthiah</i>
<i>M V Muthiah</i>
<i>Arun Venkatachalam</i>
<i>M V Subramanian</i>
<i>M V Murugappan HUF</i>
<i>M V Subbiah HUF</i>
<i>M A Alagappan HUF</i>
<i>A Vellayan HUF</i>
<i>A Venkatachalam HUF</i>
<i>M M Murugappan HUF</i>
<i>M A M Arunachalam HUF</i>
<i>M M Venkatachalam HUF</i>
<i>M M Muthiah HUF</i>
<i>A M M Arunachalam HUF</i>
<i>Murugappa & Sons</i>
<i>Tube Investments of India Limited</i>
<i>New Ambadi Estates Private Limited</i>
<i>Coromandel International Limited</i>
<i>Ambadi Enterprises Limited</i>
<i>Carborundum Universal Limited</i>
<i>E.I.D. Parry (India) Limited</i>
<i>M A Alagappan</i>

Source: Placement Document

Industry/ sector to which it belongs: Financial and Investment Service.

2. Issue Details

Issue Period: Opening date- September 28, 2023

Closing date- October 04, 2023

Type of Issue: Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares and Compulsory Convertible Debenture

IPO Grading, if any: Not Applicable

Issue Size (Rs. Crore): INR 4,000 crore, with OFS: NA

Net proceeds as per placement document: INR 3,970 crore

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> - Statutory Auditor Certificate -Confirmation from management -Bank Statement of the proceeds account 	Out of the total allocation of INR 970 Crore. proposed for utilization under General Corporate Purposes, the entity has utilized INR 962 Crores. under Item Head 1 of the Objects as per table 4(i) below.	-
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	No deviation observed.	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical	Not Applicable		No comments	-

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
assistance/ collaboration are in operation?		<i>As confirmed by the Issuer's management</i>		
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-

Where material deviation is defined to mean:

(a) *Deviation in the objects or purposes for which the funds had been raised.*

(b) *Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.*

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting our long-term resources for meeting funding requirements for our Company's business activities, to meet projected business growth across product lines and improve capital adequacy ratio as laid down by the RBI	Placement Document	3,000.00	3962.00	No comments	-	-	-
2	General Corporate Purposes	Placement Document	970.00	8.00	The entity has utilized 962 Crores for obligations reported under Item Head 1.	-	-	-
	Total		3,970.00					

Note: The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Net Proceeds

(ii) Progress in the object(s)

S. N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Augmenting our long-term resources for meeting funding requirements for our Company's business activities, to meet projected business growth across product lines and improve capital adequacy ratio as laid down by the RBI	-Escrow Account Statement -Monitoring Account Statement -Statutory Auditor certificate	3000.00	-	3962.00*	3962.00	Nil	No comments	-	-
2	General Corporate Purpose	-Escrow Account Statement -Monitoring Account Statement -Statutory Auditor certificate	970.00	-	8.00*	8.00	Nil	No comments	-	-
Total			3970.00	-	3970.00	3970.00				

* Revised cost as mentioned in table 4(i) above

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
<i>Not applicable*</i>						

Source: As certified by Sundaram & Srinivasan

* As of 31st December, 2023, the company has fully utilized the QIP proceeds.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Not applicable</i>					

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Payment of Operating Expenses	8.00	-Monitoring Account -Statutory Auditor Certificate	*Out of the total allocation of INR 970 Crore. proposed for utilization under General Corporate Purposes, the entity has utilized INR 962 Crores. under Item Head 1 of the Objects as per table 4(i).	
	Total	8.00			

Source: As certified by Sundaram & Srinivasan, Chartered Accountant (ICA)