

March 30, 2025

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, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

NSE SCRIP CODE: CHOLAFIN EQ

BSE SCRIP CODE: 511243

Dear Sir,

Sub: Advertisement regarding Notice of Postal Ballot & E-Voting to Shareholders

Further to our letter dated 29th March, 2025 intimating about the despatch the Notice of Postal Ballot, we enclose herewith copies of the advertisement published today in 'Business Line' - English edition and 'Dinamani' - Tamil edition relating to the Notice of Postal Ballot and E-Voting.

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.

"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

Aarati Krishnan

For folks who began investing in equity mutual funds in the last five years, the recent correction has offered a small taste of how the equity journey really is, in the long run. It is not a smooth one-way glide, but an up-and-down ride often interrupted by crashes and long waits.

After hitting a high in September 2024, India's large-cap, mid-cap and small-cap stock indices had corrected 15 per cent, 20 per cent and 25 per cent respectively by end-February 2025. They have since gained 5-8 per cent. But given the patch of slow earnings growth at companies and Trump-related disruptions to the economy, it is hard to say if the decline will continue or the bulls will take back control.

This makes it a good time for investors to rectify the portfolio mistakes they made during the bull phase. Here's how you can gauge this.

RE-ASSESS RISK TOLERANCE

In trending bull markets, risk-taking gets handsomely rewarded. Therefore, most investors tend to think of themselves as aggressive risk-takers who can easily handle portfolio losses and volatility. But it is only when the losses actually show up, that our true risk tolerance becomes evident.

If you were aghast to see how quickly your net worth eroded in this correction, it may be a sign that you have built a portfolio that doesn't suit your risk appetite. One simple way to assess and address this, is to think about how much money you are comfortable losing. Would you be able to hold on if your portfolio loses, say, 50 per cent in a few months? Would even a 20 per cent decline have you tossing and turning at night? The answer gives you a good indication of your risk tolerance.

Your risk tolerance should decide how much of your portfolio should be invested in equity funds and your choice of fund categories.

REJIG ASSET ALLOCATION

The recent market correction has not been a very deep one by historical standards. To get a realistic picture of how equities can behave in bear markets, you need to look at history. A rolling return analysis over long periods like 20 years is a good way to do this. Websites such as advisorkhoj.com offer free tools to calculate rolling returns.

A 20-year rolling return ana-

Time to rectify your MF mistakes

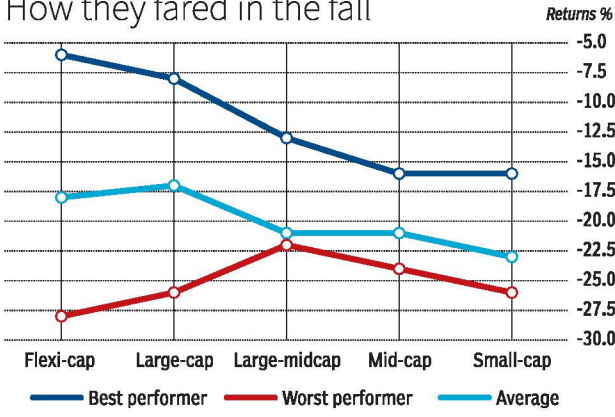
REAL RETURNS. Investors must reassess their equity portfolio, risk tolerance and fund choices to navigate market volatility effectively

lysis shows that in the worst year during this period, the Nifty 100 lost 57 per cent. Therefore, if you want to restrict your portfolio losses in worst-case scenarios to 25 per cent, your equity exposure should be no more than 44 per cent. (If you have ₹4.4 lakh out of ₹10 lakh in equity, then a 57 per cent market drop will result in losses of ₹2.5 lakh for you). If you can handle 33 per cent erosion, your allocation to equity funds can be 75 per cent. Use your loss tolerance to gauge if you have too much equity exposure. If high, set it right by selling some equity funds and shifting the money to debt funds or bonds.

Your overall allocation apart, you also need to relook at the kind of equity funds you have chosen. During market crashes, small-caps and mid-caps fall much more than large-caps. Rolling return analysis shows that over a 20-year period, Nifty Smallcap 250 index fell 70 per cent in its worst year, while the Nifty Midcap 150 index lost 67 per cent. So if you want to contain downside, your equity portfolio must have a higher allocation to large-caps than small- and mid-caps.

Going by industry data, many folks have been investing exclusively in small-cap and mid-cap funds in the last three years. If you have made this mistake and can't tolerate big draw-downs, you need to exit some small-/mid-cap funds and switch to a Nifty100 index fund or a highly-rated large-cap fund instead. Your future SIPs must be rejigged on the same lines. You can also put your market-cap allocations on autopilot by

How they fared in the fall



Benchmark



*Absolute returns between September 30, 2024 and Feb 28, 2025

switching from mid- and small-cap funds to flexi-cap funds.

MEASURE LOSS CONTAINMENT

In bull markets, new investors often choose their funds based on whether it topped the charts in the last one or three years. But to win at equities, containing losses in a hostile market is more critical than topping the charts in a friendly market. Funds that shoot out the lights in bull markets are often not the ones that let you down gently in bear markets.

Fund managers who are good at containing losses often underperform their peers and benchmarks in the blowout phase of a bull market. This is because they are wary of high valuations and hold higher cash positions and avoid highly-fancied sectors. This hurts their re-

turns when bulls are rampaging, but cushions your losses when a bear attack hits.

This makes it important for you to take stock of your equity fund performance in the recent fall. The accompanying table presents the average, as well as best and worst performers in each fund category in the recent market correction. Size up your funds' returns against the category.

If your fund has fared much worse than the average, you should look to switch to funds that have contained losses better. This does not mean ignoring performance during earlier bull phases.

businessline's Star Track ratings help you identify funds that have fared well across market cycles and you can use this data in combination with our ratings to choose funds.

BOOK PROFITS IN SECTOR FUNDS

If small-/mid-cap funds suffer from bigger drawdowns in bear markets, sectoral and thematic funds may lose you money for good. Fund houses in India are prone to launching sectoral and thematic funds, based on popularity rather than prospects.

When markets correct, sectors that soared the most, fall the most too because they suffer a compression in valuations on top of an earnings slowdown. When a new rally takes shape, sectors that starred in the previous rally can lag. This is why sectoral and thematic funds cannot be the mainstay of your equity portfolio. They should be small add-on exposures to your core portfolio which is mainly in flexi-cap funds or a mix of large-/mid-/small-cap funds. Sectoral and thematic funds are also not meant to be held forever. You need to cash out when they are at peak popularity.

A useful way to decide which sector funds to exit now is to look at their five-year returns relative to the Nifty100. If returns on your sector fund are way ahead, you should consider booking profits. Currently, PSU and infrastructure funds seem to be the big outperformers and merit profit booking. Financial services, MNCs, consumption have been laggards and can be held. You can switch the proceeds to a Nifty100 fund if you prefer low risk and to flexi-cap funds for medium risk. Do note that you will not miss out entirely on sector opportunities if they continue to outperform, because diversified funds also take active calls to buy into promising sectors.

Exiting your ULIPs smartly

MONEY WISE. Stick to the original objective, and resist/ignore pressures from sales representatives

Arun K Shanmugam
bl, research bureau

Based on data compiled from the Insurance Regulatory and Development Authority of India (IRDAI), during FY14-24, the premiums received by life insurers in India, from unit-linked insurance plans (ULIPs), grew at a CAGR of 12.5 per cent, while the premium from plain-vanilla insurance plans grew at a slower 9.8 per cent. The growth in premium received during FY20-24, however, relatively slowed down to a CAGR of 10 per cent and 9.6 per cent for both the segments respectively.

While it is not advised to combine investments with insurance, it is unfortunately widely prevalent as observed from the faster growth in premium received from the unit-linked segment. ULIPs generally piggy-back on the demand for market-linked investment products. Interestingly, IRDAI even came up with a master circular dated June 19, 2024, forbidding insurers from advertising unit-linked or index-linked insurance products as investment products.

Though some ULIPs outperform their benchmark indices, post adjusting for fees and charges, which are typically higher than those charged in mutual funds, the returns stand diluted to such extent. And essentially, as has always been our take, a term insurance plus a mutual fund investment strategy ranks better than a supposedly two-in-one ULIP.

THE BUDGET 2025 IMPACT

We know what hogged the spotlight this Budget – the



TAKE NOTE

Investors should consider their financial goals and risk appetite before being persuaded into any financial product

more economical tax rates under the new tax regime. If any, the new tax regime significantly reduces the need to get oneself stuck with investments burdened with lock-in periods, especially the two-in-one market-linked instruments combining insurance and investments.

However, as per the rules in force, in the case of ULIPs, if the premium paid per year

is more than ₹2.5 lakh, gains are taxed at 12.5 per cent beyond ₹1.25 lakh if the underlying investment is an equity instrument. Maturity benefits from ULIPs with premium up to ₹2.5 lakh, on the other hand, are fully exempted.

WHEN TO SELL

People, sometimes, buy ULIPs keeping in mind certain financial goals like paying for their child's overseas higher education, marriage, buying a car or a house, or as part of their planned retirement savings. Hence, such policyholders can consider exiting on meeting such goals or for want of liquidity.

Also, if one is stuck with a consistently-underperforming ULIP, and there is a clear

opportunity cost with retaining the money in ULIPs, policyholders could look to exit and redeploy the capital elsewhere. Withdrawing without a redeployment strategy also defeats the purpose.

But importantly, the mandatory lock-in period of five years must be taken into consideration.

Surrendering before the expiry of the lock-in period entails discontinuance and/or surrender charges which will be deducted from the fund value.

As such charges usually decline with an increasing holding period, policyholders should time the exit appropriately to minimise the loss on this front. In any case, the proceeds will not be

remitted before the expiry of the lock-in period. Apart from this, if a deduction against income was claimed under section 80C, the proceeds from such surrender will be added back to the taxable income in the financial year in which such proceeds were received.

During periods of market rallies and particularly at market peaks (though difficult to judge), one can find opportune periods to exit their ULIPs, boosting the net returns and locking in on them.

However, it is important to ensure that an adequate life insurance cover is in place, as once a request for surrender or discontinuance is made, the insurance cover from the ULIP stands withdrawn.

MIS-SELLING

There are numerous cases where ULIPs are mis-sold as investment vehicles with the benefit of an insurance cover.

In addition to that, when nearing the expiry of lock-in period, there is a good probability that policyholders might receive calls from sales representatives to switch to new fund offers (NFOs) by the insurance company. And it is more important to understand that these NFOs are very different from that of mutual funds.

One must avoid getting distracted by pressures from such sales representatives and stick to his/her original plan. One's own financial goal, risk appetite and assessment of the new product must be the only fulcrum for decision making in this regard.

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
UCO Bank	8.0-9.75	8.0-9.75	8.0-9.75
Central Bank	8.10-9.40	8.10-9.40	8.10-9.40
Union Bank of India	8.10-10.50	8.10-10.50	8.10-10.50
Indian Overseas Bank	8.15-8.75	8.15-8.75	8.15-8.75
Indian Bank	8.15-9.55	8.15-9.55	8.15-9.55
Bank of Baroda	8.15-10.35	8.15-10.35	8.15-10.35
Punjab National Bank	8.20-9.85	8.15-9.85	8.15-9.75
State Bank of India	8.25 - 9.20	8.25 - 9.20	8.25 - 9.20
Canara Bank	8.25-11.0	8.20-11.0	8.15-10.90
Kotak Mahindra Bank	>=8.65	>=8.65	>=8.65
HDFC Bank	8.70-9.95	8.70-9.95	8.70-9.95
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
ICICI Bank	8.75-9.80	8.75-9.95	8.75-10.05
Karur Vysya Bank	8.75-11.65	8.75-11.65	8.75-11.65
BANKS (Fixed rates)			
IDBI bank	10.90-12.0	10.90-12.0	10.90-12.0
Axis Bank	14.00	14.00	14.00
HOUSING FINANCE COMPANIES (Floating rates)			
Bajaj Finserv	8.25-17.00	8.25-17.00	8.25-17.00
PNB Housing	8.50- 11.25	8.50- 11.45	8.50- 11.45
Aditya Birla Housing Fin	>=8.60	>=8.60	>=8.60
Tata Capital	>=8.75	>=8.75	>=8.75
IIFL Home Finance	>=8.75	>=8.75	>=8.75
Samman Capital	>=8.75	>=8.75	>=8.75
Sundaram Home Finance*	>=10	>=10	>=10
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Data as on respective banks' website on March 28, 2025: Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Compiled by BankBazaar.com; *Annual percentage rate;

Malabar Regional Co-operative Milk Producers' Union Ltd.
Head Office, Kunnamangalam, Kozhikode 673571, Kerala.
Ph: 0495-2805407, 2805420, 2805428. Ph: 9189180396
Email: mrcmpu@malabarmilma.coop, Website: www.malabarmilma.com

E-TENDER NOTICE
Tenders are invited from eligible bidders through e-procurement window of Government of Kerala (www.etenders.kerala.gov.in) for the following works.

Item	Closing date
Supply of Deep Freezers and Visi Coolers for Dairy Units Under MRCMPU Ltd E-tender ID: 2025_KCMMF_756225_1	21.04.2025
Supply of Corrugated 5 ply paper cartons with single colour printing for Malappuram Dairy E-tender ID: 2025_KCMMF_756111_1	21.04.2025
Supply of Printed laminated Multi-layer film for Malappuram Dairy E-tender ID: 2025_KCMMF_756220_1	21.04.2025
Construction of Milma Outlet and the Civil Works for the Audio visual room at Malappuram Dairy (Re-tender) E-tender ID: 2025_KCMMF_739377_2	11.04.2025

For further enquiries, visit our website or contact Head Office, MRCMPU Ltd, Managing Director

TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST
The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for the following works:
1. "Providing and Installation of Kitchen Equipments at Central Kitchen at Trombay, Chembur, Mumbai" (Tender Ref. No.: CC25PMR061)
2. "Renovation Works of Central Kitchen at Trombay, Chembur, Mumbai" (Tender Ref. No.: CC25PMR062).
For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website (URL: www.tatapower.com). Eligible parties willing to participate may submit their expression of interest along with the tender fee on or before 8th April 2025.

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
CIN: L65993TN1978PLC007576
Registered Office "Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai- 600032.
Phone number: 044-40907172; Fax number: 044 - 40906464. Email ID: investors@chola.murugappa.com; Website: www.cholamandalam.com

NOTICE TO MEMBERS
NOTICE is hereby given pursuant to Section 110 and Section 108 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules 2014 ("Rules"), General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), that the Company has completed despatch of Notice of Postal Ballot ("Notice") on Saturday, 29th March, 2025 through electronic mode only to the members of the Company whose email addresses are registered with the Depository Participant / Company / Registrar and Share Transfer Agent ("RTA") i.e., KFIN Technologies Limited ("KFIN") as on 21st March, 2025 ("Cut-off Date") seeking consent of the members of the Company on the resolution as set out in the Notice only through remote e-voting process ("remote e-voting").
Notice containing the process and manner of e-voting is available on Company's website www.cholamandalam.com, on the websites of the stock exchanges www.bseindia.com and www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") <https://www.evoting.nsdl.com>.

- The Members whose name appears in the register of members/list of beneficial owners as on the Cut-off Date only would be considered for the purpose of e-voting. Members who acquire shares and become shareholders after the Cut-off Date are requested to consider this Notice for information purposes only. The voting rights of the members will be in proportion to their shares in the paid-up equity share capital of the company as on the Cut-off Date.
- Manner of registering /updating email addresses:
 - In case shares are held in physical mode, please provide folio no., name of the shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN and Aadhar along with Form ISR-1 for updation of KYC details by e-mail to investors@chola.murugappa.com.
 - In case shares are held in demat mode, please provide DP ID-CL ID (16 digit DPID+CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN and Aadhar to investors@chola.murugappa.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in the Notice i.e., Login method for e-voting for individual members holding securities in demat mode.
 - Alternatively, shareholders/ members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 - In terms of SEBI circular dated 9th December, 2020 on 'E-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and depository participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.
- Manner of casting vote through remote e-voting: Members can vote only through remote e-voting process. The login credentials for casting the votes through e-voting shall be available to the Members through email after successfully registering their email addresses in the manner provided above. The detailed procedure for casting the votes through e-voting is provided in the Notice. The details are also made available on the website of the Company.
- The remote e-voting period will commence on Sunday, 30th March, 2025 at 09:00 a.m. (IST) and ends on Monday, 28th April, 2025 at 05:00 p.m. (IST). The remote e-voting module shall be disabled for voting thereafter by NSDL and voting shall not be allowed.
- Once the vote on the resolution is cast, the members shall not be allowed to change it subsequently.
- All the members of the Company as on the Cut-off Date (including those members who have not received the Notice due to non-registration of their email addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the proposed resolution in accordance with the process specified in the Notice.
- Mr. R. Sridharan, (ICSI Membership FCS No. 4775- CP No.3239) of M/s. R Sridharan & Associates, Company Secretaries has been appointed as the scrutinizor for conducting the postal ballot through remote e-voting process, in a fair and transparent manner.
- The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Monday, 28th April, 2025. The results of the e-voting will be announced on or before Wednesday, 30th April, 2025 and will be displayed on the Company's website www.cholamandalam.com and the website of NSDL <https://evoting.nsdl.com>. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.
- In case of any query, clarification(s) and/or grievance(s) in respect of the voting through electronic means, please refer the Help & Frequently Asked Questions (FAQs) section and E-voting user manual available at the download section of NSDL's website <https://evoting.nsdl.com> or send email at investors@chola.murugappa.com or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 or at the email ID evoting@nsdl.com or call NSDL at 022 4886 7000 for any further clarifications.

By order of the Board
For Cholamandalam Investment and Finance Company Limited
Sd/-
P. Sujatha
Company Secretary

Chennai
29 March, 2025

