

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED  
CORPORATE GOVERNANCE REPORT FOR THE QUARTER ENDED MARCH 31, 2020

| <b>General information about company</b>                       |  |
|--|--|
| Scrip code   | 504973                                   |
| NSE Symbol   | CHOLAHLDNG                               |
| MSEI Symbol  |  |
| ISIN   | INE149A01033                             |
| Name of the entity   | CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED |
| Date of start of financial year                                | 01-04-2019                               |
| Date of end of financial year                                  | 31-03-2020                               |
| Reporting Quarter  | Yearly                                   |
| Date of Report   | 31-03-2020                               |
| Risk management committee                                      | Applicable                               |
| Market Capitalisation as per immediate previous Financial Year | Top 500 listed entities                  |

For Cholamandalam Financial Holdings Ltd.



E Krithika  
Company Secretary

| Annexure I   |                 |                      |            |          |  |                                 |                         |               |   |                                    |                             |                        |                   |                                |  |   |   |  |                             |                             |
|--|-----------------|----------------------|------------|----------|--|---------------------------------|-------------------------|---------------|---|------------------------------------|-----------------------------|------------------------|-------------------|--------------------------------|--|---|---|--|-----------------------------|-----------------------------|
| Annexure I to be submitted by listed entity on quarterly basis                       |                 |                      |            |          |  |                                 |                         |               |   |                                    |                             |                        |                   |                                |  |   |   |  |                             |                             |
| I. Composition of Board of Directors   |                 |                      |            |          |  |                                 |                         |               |   |                                    |                             |                        |                   |                                |  |   |   |  |                             |                             |
| Disclosure of notes on composition of board of directors explanatory                 |                 |                      |            |          |  |                                 |                         |               |   |                                    |                             |                        |                   |                                |  |   |   |  |                             |                             |
| Whether the listed entity has a Regular Chairperson                                  |                 |                      |            |          |  |                                 |                         |               |   |                                    |                             |                        |                   |                                |  |   |   |  | Yes                         |                             |
| Is there any change in information of board of directors compare to previous quarter |                 |                      |            |          |  |                                 |                         |               |   |                                    |                             |                        |                   |                                |  |   |   |  |                             |                             |
| Whether Chairperson is related to MD or CEO  |                 |                      |            |          |  |                                 |                         |               |   |                                    |                             |                        |                   |                                |  |   |   |  | No                          |                             |
| Sr   | Title (Mr / Ms) | Name of the Director | PAN        | DIN      | Category 1 of directors                  | Category 2 of directors         | Category 3 of directors | Date of Birth | Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations] | Date of passing special resolution | Initial Date of appointment | Date of Re-appointment | Date of cessation | Tenure of director (in months) | No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations) | No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations) | Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) | Notes for not providing PAN | Notes for not providing DIN |
| 1  | Mr              | M M Murugappan       | AAGPM1775L | 00170478 | Non-Executive - Non Independent Director | Chairperson related to Promoter |                         | 12-11-1955    | NA  |                                    | 11-11-2017                  | 01-08-2019             |                   |                                | 7  | 1   | 6   | 4  |                             |                             |
| 2  | Mr              | Ashok Kumar Barat    | AGOPB1341B | 00492930 | Non-Executive - Independent Director     | Not Applicable                  |                         | 05-12-1956    | NA  |                                    | 01-08-2018                  | 01-08-2018             |                   | 20                             | 5  | 5   | 7   | 4  |                             |                             |
| 3  | Mr              | B Ramaratnam         | AABPR2862E | 07525213 | Non-Executive - Independent Director     | Not Applicable                  |                         | 13-02-1955    | NA  |                                    | 18-03-2019                  | 18-03-2019             |                   | 12                             | 2  | 2   | 4   | 3  |                             |                             |
| 4  | Mrs             | Vasudha Sundararaman | AAJPS6472R | 06609400 | Non-Executive - Independent Director     | Not Applicable                  |                         | 10-11-1957    | NA  |                                    | 12-02-2020                  | 12-02-2020             |                   | 1                              | 1  | 1   | 1   | 0  |                             |                             |
| 5  | Mr              | Sridharan Rangarajan | BHYP50270E | 01814413 | Non-Executive - Non Independent Director | Not Applicable                  |                         | 16-03-1966    | NA  |                                    | 30-08-2018                  |                        |                   |                                | 1  | 0   | 4   | 0  |                             |                             |
| 6  | Mr              | V Ravichandran       | AAHPR2519L | 00110086 | Non-Executive - Non Independent Director | Not Applicable                  |                         | 09-06-1956    | NA  |                                    | 18-03-2019                  |                        |                   |                                | 3  | 0   | 2   | 1  |                             |                             |

| Annexure 1   |     |
|--|-----|
| II. Composition of Committees  |     |
| Disclosure of notes on composition of committees explanatory                 |     |
| Is there any change in information of committees compare to previous quarter | Yes |

**Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically**

| Audit Committee Details                               |            |                           |  |                         |                     |                   |         |
|---|------------|---------------------------|--|-------------------------|---------------------|-------------------|---------|
| Whether the Audit Committee has a Regular Chairperson |            |                           |  |                         |                     | Yes               |         |
| Sr  | DIN Number | Name of Committee members | Category 1 of directors                  | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |
| 1   | 07525213   | B Ramaratnam              | Non-Executive - Independent Director     | Chairperson             | 18-03-2019          |                   |         |
| 2   | 00492930   | Ashok Kumar Barat         | Non-Executive - Independent Director     | Member                  | 30-08-2018          |                   |         |
| 3   | 06609400   | Vasudha Sundararaman      | Non-Executive - Independent Director     | Member                  | 12-02-2020          |                   |         |
| 4   | 01814413   | Sridharan Rangarajan      | Non-Executive - Non Independent Director | Member                  | 30-08-2018          |                   |         |

**Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically**

| Nomination and remuneration committee                                       |            |                           |  |                         |                     |                   |         |
|---|------------|---------------------------|--|-------------------------|---------------------|-------------------|---------|
| Whether the Nomination and remuneration committee has a Regular Chairperson |            |                           |  |                         |                     | Yes               |         |
| Sr  | DIN Number | Name of Committee members | Category 1 of directors                  | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |
| 1   | 00492930   | Ashok Kumar Barat         | Non-Executive - Independent Director     | Chairperson             | 30-08-2018          |                   |         |
| 2   | 00170478   | M M Murugappan            | Non-Executive - Non Independent Director | Member                  | 05-02-2018          |                   |         |
| 3   | 06609400   | Vasudha Sundararaman      | Non-Executive - Independent Director     | Member                  | 12-02-2020          |                   |         |

**Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically**

| Stakeholders Relationship Committee                                       |            |                           |  |                         |                     |                   |         |
|---|------------|---------------------------|--|-------------------------|---------------------|-------------------|---------|
| Whether the Stakeholders Relationship Committee has a Regular Chairperson |            |                           |  |                         |                     | Yes               |         |
| Sr  | DIN Number | Name of Committee members | Category 1 of directors                  | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |
| 1   | 00170478   | M M Murugappan            | Non-Executive - Non Independent Director | Chairperson             | 05-02-2018          |                   |         |
| 2   | 07525213   | B Ramaratnam              | Non-Executive - Independent Director     | Member                  | 18-03-2019          |                   |         |
| 3   | 01814413   | Sridharan Rangarajan      | Non-Executive - Non Independent Director | Member                  | 30-08-2018          |                   |         |

| Risk Management Committee                                       |            |                           |  |                         |                     |                   |         |
|---|------------|---------------------------|--|-------------------------|---------------------|-------------------|---------|
| Whether the Risk Management Committee has a Regular Chairperson |            |                           |  |                         | Yes                 |                   |         |
| Sr  | DIN Number | Name of Committee members | Category 1 of directors                  | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |
| 1   | 00170478   | M M Murugappan            | Non-Executive - Non Independent Director | Chairperson             | 18-03-2019          |                   |         |
| 2   | 07525213   | B Ramaratnam              | Non-Executive - Independent Director     | Member                  | 18-03-2019          |                   |         |
| 3   | 01814413   | Sridharan Rangarajan      | Non-Executive - Non Independent Director | Member                  | 18-03-2019          |                   |         |
| 4   | 99999999   | N Ganesh                  | Member                                   | Member                  | 18-03-2019          |                   |         |

**Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically**

| Corporate Social Responsibility Committee                                       |            |                           |  |                         |                     |                   |         |
|---|------------|---------------------------|--|-------------------------|---------------------|-------------------|---------|
| Whether the Corporate Social Responsibility Committee has a Regular Chairperson |            |                           |  |                         | Yes                 |                   |         |
| Sr  | DIN Number | Name of Committee members | Category 1 of directors                  | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |
| 1   | 00170478   | M M Murugappan            | Non-Executive - Non Independent Director | Chairperson             | 05-02-2018          |                   |         |
| 2   | 00492930   | Ashok Kumar Barat         | Non-Executive - Independent Director     | Member                  | 30-08-2018          |                   |         |
| 3   | 01814413   | Sridharan Rangarajan      | Non-Executive - Non Independent Director | Member                  | 30-08-2018          |                   |         |

| Annexure 1   |   |   |   |                              |  |                              |  |
|--|---|---|---|------------------------------|--|------------------------------|--|
| III. Meeting of Board of Directors                               |   |   |   |                              |  |                              |  |
| Disclosure of notes on meeting of board of directors explanatory |   |   |   |                              |  |                              |  |
| Sr   | Date(s) of meeting (if any) in the previous quarter | Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order) | Maximum gap between any two consecutive (in number of days) | Notes for not providing Date | Whether requirement of Quorum met (Yes/No) | Number of Directors present* | No. of Independent Directors attending the |
| 1  | -   | 09-11-2019  |   |                              | Yes  | 5                            | 3  |
| 2  | -   | 22-01-2020  | 73  |                              | Yes  | 5                            | 2  |
| 3  | -   | 29-01-2020  | 6   |                              | Yes  | 5                            | 2  |
| 4  | -   | 26-02-2020  | 27  |                              | Yes  | 6                            | 3  |

| Annexure 1   |                   |   |   |                         |                               |  |                              |   |                               |
|--|-------------------|---|---|-------------------------|-------------------------------|--|------------------------------|---|-------------------------------|
| IV. Meeting of Committees                                |                   |   |   |                         |                               |  |                              |   |                               |
| Disclosure of notes on meeting of committees explanatory |                   |   |   |                         |                               |  | Add Notes                    |   |                               |
| Sr   | Name of Committee | Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order) | Maximum gap between any two consecutive (in number of days) | Name of other committee | Reason for not providing date | Whether requirement of Quorum met (Yes/No) | Number of Directors present* | No. of Independent Directors attending the meeting* | Reason for not providing date |
| 1  | Audit Committee   | 09-11-2019  |   |                         |                               | Yes  | 4                            | 3   |                               |
| 2  | Audit Committee   | 22-01-2020  | 73  |                         |                               | Yes  | 3                            | 2   |                               |
| 3  | Audit Committee   | 29-01-2020  | 6   |                         |                               | Yes  | 3                            | 2   |                               |

| Annexure 1   |  |                               |  |
|--|--|-------------------------------|--|
| V. Related Party Transactions                                  |  |                               |  |
| Sr   | Subject  | Compliance status (Yes/No/NA) | If status is "No" details of non-compliance may be given here. |
| 1  | Whether prior approval of audit committee obtained   | Yes                           |  |
| 2  | Whether shareholder approval obtained for material RPT   | NA                            |  |
| 3  | Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | Yes                           |  |
| Disclosure of notes on related party transactions              |  |                               |  |
| Disclosure of notes of material transaction with related party |  |                               |  |

**Annexure II**

**Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)**

**I. Disclosure on website in terms of Listing Regulations**

| Sr | Item   | Compliance status (Yes/No/NA) | If status is "No" details of non-compliance may be given here. | Web address      |
|----|--|-------------------------------|--|------------------|
| 1  | Details of business  | Yes                           |  | www.cholafhl.com |
| 2  | Terms and conditions of appointment of independent directors   | Yes                           |  | www.cholafhl.com |
| 3  | Composition of various committees of board of directors  | Yes                           |  | www.cholafhl.com |
| 4  | Code of conduct of board of directors and senior management personnel  | Yes                           |  | www.cholafhl.com |
| 5  | Details of establishment of vigil mechanism/ Whistle Blower policy   | Yes                           |  | www.cholafhl.com |
| 6  | Criteria of making payments to non-executive directors   | Yes                           |  | www.cholafhl.com |
| 7  | Policy on dealing with related party transactions  | Yes                           |  | www.cholafhl.com |
| 8  | Policy for determining 'material' subsidiaries   | Yes                           |  | www.cholafhl.com |
| 9  | Details of familiarization programmes imparted to independent directors  | Yes                           |  | www.cholafhl.com |
| 10 | Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances  | Yes                           |  | www.cholafhl.com |
| 11 | email address for grievance redressal and other relevant details   | Yes                           |  | www.cholafhl.com |
| 12 | Financial results  | Yes                           |  | www.cholafhl.com |
| 13 | Shareholding pattern   | Yes                           |  | www.cholafhl.com |
| 14 | Details of agreements entered into with the media companies and/or their associates  | NA                            |  |                  |
| 15 | Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange | Yes                           |  | www.cholafhl.com |
| 16 | New name and the old name of the listed entity   | Yes                           |  | www.cholafhl.com |
| 17 | Advertisements as per regulation 47 (1)  | Yes                           |  | www.cholafhl.com |
| 18 | Credit rating or revision in credit rating obtained  | NA                            |  |                  |
| 19 | Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year  | Yes                           |  | www.cholafhl.com |
| 20 | Whether company has provided information under separate section on its website as per Regulation 46(2)   | Yes                           |  | www.cholafhl.com |
| 21 | Materiality Policy as per Regulation 30  | Yes                           |  | www.cholafhl.com |
| 22 | Dividend Distribution policy as per Regulation 43A (as applicable)   | Yes                           |  | www.cholafhl.com |
| 23 | It is certified that these contents on the website of the listed entity are correct  | Yes                           |  | www.cholafhl.com |
| 24 | Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]  |                               |  |                  |

| Annexure 1       |  |                            |
|------------------|--|----------------------------|
| VI. Affirmations |  |                            |
| Sr               | Subject  | Compliance status (Yes/No) |
| 1                | The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015  | Yes                        |
| 2                | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015<br><b>a. Audit Committee</b>  | Yes                        |
| 3                | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015.<br><b>b. Nomination &amp; remuneration committee</b>                               | Yes                        |
| 4                | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015.<br><b>c. Stakeholders relationship committee</b>                                   | Yes                        |
| 5                | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015.<br><b>d. Risk management committee (applicable to the top 500 listed entities)</b> | Yes                        |
| 6                | The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.  | Yes                        |
| 7                | The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.                            | Yes                        |
| 8                | This report and/or the report submitted in the previous quarter has been placed before Board of Directors.   | Yes                        |
| 9                | <b>Any comments/observations/advice of Board of Directors may be mentioned here:</b>   |                            |

| Annexure 1 |                   |  |
|------------|-------------------|--|
| Sr         | Subject           | Compliance status                        |
| 1          | Name of signatory | E Krithika                               |
| 2          | Designation       | Company Secretary and Compliance Officer |

For Cholamandalam Financial Holdings Ltd.



E Krithika  
Company Secretary

**Annexure II**

| <b>II. Annual Affirmations</b> |   |                          |                                      |   |
|--------------------------------|---|--------------------------|--------------------------------------|---|
| <b>Sr</b>                      | <b>Particulars</b>  | <b>Regulation Number</b> | <b>Compliance status (Yes/No/NA)</b> | <b>If status is "No" details of non-compliance may be given here.</b> |
| 1                              | Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 16(1)(b) & 25(6)         | Yes                                  |   |
| 2                              | Board composition   | 17(1), 17(1A) & 17(1B)   | Yes                                  |   |
| 3                              | Meeting of Board of directors   | 17(2)                    | Yes                                  |   |
| 4                              | Quorum of Board meeting   | 17(2A)                   | Yes                                  |   |
| 5                              | Review of Compliance Reports  | 17(3)                    | Yes                                  |   |
| 6                              | Plans for orderly succession for appointments   | 17(4)                    | Yes                                  |   |
| 7                              | Code of Conduct   | 17(5)                    | Yes                                  |   |
| 8                              | Fees/compensation   | 17(6)                    | Yes                                  |   |
| 9                              | Minimum Information   | 17(7)                    | Yes                                  |   |
| 10                             | Compliance Certificate  | 17(8)                    | Yes                                  |   |
| 11                             | Risk Assessment & Management  | 17(9)                    | Yes                                  |   |
| 12                             | Performance Evaluation of Independent Directors   | 17(10)                   | Yes                                  |   |
| 13                             | Recommendation of Board   | 17(11)                   | Yes                                  |   |
| 14                             | Maximum number of Directorships   | 17A                      | Yes                                  |   |
| 15                             | Composition of Audit Committee  | 18(1)                    | Yes                                  |   |
| 16                             | Meeting of Audit Committee  | 18(2)                    | Yes                                  |   |
| 17                             | Composition of nomination & remuneration committee  | 19(1) & (2)              | Yes                                  |   |
| 18                             | Quorum of Nomination and Remuneration Committee meeting   | 19(2A)                   | Yes                                  |   |
| 19                             | Meeting of Nomination and Remuneration Committee  | 19(3A)                   | Yes                                  |   |
| 20                             | Composition of Stakeholder Relationship Committee   | 20(1), 20(2) & 20(2A)    | Yes                                  |   |
| 21                             | Meeting of Stakeholders Relationship Committee  | 20(3A)                   | Yes                                  |   |
| 22                             | Composition and role of risk management committee   | 21(1),(2),(3),(4)        | Yes                                  |   |
| 23                             | Meeting of Risk Management Committee  | 21(3A)                   | Yes                                  |   |



|   |   |                              |     |  |
|---|---|------------------------------|-----|--|
| 24  | Vigil Mechanism   | 22                           | Yes |  |
| 25  | Policy for related party Transaction  | 23(1),(1A),(5),(6),(7) & (8) | Yes |  |
| 26  | Prior or Omnibus approval of Audit Committee for all related party transactions                                   | 23(2), (3)                   | Yes |  |
| 27  | Approval for material related party transactions  | 23(4)                        | NA  |  |
| 28  | Disclosure of related party transactions on consolidated basis  | 23(9)                        | Yes |  |
| 29  | Composition of Board of Directors of unlisted material Subsidiary   | 24(1)                        | NA  |  |
| 30  | Other Corporate Governance requirements with respect to subsidiary of listed entity                               | 24(2),(3),(4),(5) & (6)      | Yes |  |
| 31  | Annual Secretarial Compliance Report  | 24(A)                        | Yes |  |
| 32  | Alternate Director to Independent Director  | 25(1)                        | NA  |  |
| 33  | Maximum Tenure  | 25(2)                        | Yes |  |
| 34  | Meeting of independent directors  | 25(3) & (4)                  | Yes |  |
| 35  | Familiarization of independent directors  | 25(7)                        | Yes |  |
| 36  | Declaration from Independent Director   | 25(8) & (9)                  | Yes |  |
| 37  | D & O Insurance for Independent Directors   | 25(10)                       | Yes |  |
| 38  | Memberships in Committees   | 26(1)                        | Yes |  |
| 39  | Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3)                        | Yes |  |
| 40  | Disclosure of Shareholding by Non-Executive Directors   | 26(4)                        | Yes |  |
| 41  | Policy with respect to Obligations of directors and senior management   | 26(2) & 26(5)                | Yes |  |
| <b>Any other information to be provided</b> |   |                              |     |  |

| Annexure II |                   |  |
|-------------|-------------------|--|
| 1           | Name of signatory | E Krithika                               |
| 2           | Designation       | Company Secretary and Compliance Officer |

| Annexure II                          |  |                               |
|--------------------------------------|--|-------------------------------|
| III. Affirmations                    |  |                               |
| Sr                                   | Particulars  | Compliance status (Yes/No/NA) |
| 1                                    | The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied | Yes                           |
| Any other information to be provided |  |                               |

| Annexure II |                   |  |
|-------------|-------------------|--|
| 1           | Name of signatory | E Krithika                               |
| 2           | Designation       | Company Secretary and Compliance Officer |

| Signatory Details     |  |
|-----------------------|--|
| Name of signatory     | E Krithika                               |
| Designation of person | Company Secretary and Compliance Officer |
| Place                 | Chennai                                  |
| Date                  | 15-04-2020                               |