

February 5, 2024

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

The Secretary
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Symbol : CHOLAHLDNG
NSE - WDM Segment

Scrip Code : 504973

Dear Sir / Madam,

Sub: Intimation pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and amendments thereof.

Further to our intimation dated 10th November, 2023 regarding the receipt of request(s) for re-classification of certain persons belonging to the Promoter/Promoter Group category to Public Shareholder category, we hereby inform you that their request was placed before the Board of Directors of the Company at their meeting held today. The Board has *inter- alia* considered the request made by the following members of Promoter and Promoter Group of the Company ("Outgoing Promoters") and after analysing, has approved the same.

SN.	Name of Shareholder	Category of Shareholder	No. of paid-up equity shares	Percentage of Shareholding
1.	Valli Arunachalam	Promoter Group	4,96,095	0.26
2.	Vellachi Murugappan	Promoter Group	5,97,425	0.32
3.	M V Murugappan HUF (karta – Valli Arunachalam)	Promoter	5,43,330	0.29
	Cumulative holding		16,36,850	0.87

Further, in compliance with regulation 31A (8)(b) of the Listing Regulations, we enclose herewith the certified extract of the minutes of the Board meeting held today, i.e., 5th February, 2024.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For Cholamandalam Financial Holdings Limited

E Krithika
Company Secretary

Encl: As above

Cholamandalam Financial Holdings Limited
(Formerly known as TI Financial Holdings Limited)

Dare House, 234, N.S.C Bose Road, Chennai - 600 001, India Tel: 91.44.4217 7770-5
Fax: 91.44.42110404 Website: www.cholafhl.com CIN -L65100TN1949PLC002905

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF MEETING NO. BM-4/2023-24 OF THE BOARD OF DIRECTORS OF CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED HELD AT 12.10 PM ON MONDAY, 5TH FEBRUARY 2024 AT WEST BOARD ROOM, 5TH FLOOR, 'DARE HOUSE', N0.2 (OLD N0.234), NSC BOSE ROAD, CHENNAI 600 001

Approval of requests received from Ms. Valli Arunachalam, Ms. Vellachi Murugappan and M/s. M V Murugappan HUF (through its Karta Valli Arunachalam) seeking reclassification from 'Promoter and Promoter Group' category to 'Public' shareholder category:

The Board noted that Ms. Valli Arunachalam, Ms. Vellachi Murugappan, and M/s. M V Murugappan HUF (through its karta Valli Arunachalam), members of the promoter and promoter group of the Company ("Outgoing Promoters"), have vide letter dated November 8, 2023 ("Request Letter") received by the Company on November 10, 2023, signified their intention to be re-classified to Public Shareholder category. Pursuant to the requirements of regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has intimated about the receipt of the aforesaid request(s) to the National Stock Exchange of India Limited and BSE Limited (collectively referred 'stock exchanges') on November 10, 2023.

The Request Letter received from the Outgoing Promoters was placed before the Board for its consideration. As on the date of the Request Letter, the details of the shareholding of the Outgoing Promoters were as follows:

S.No.	Name of the shareholder	Category of the shareholder	No. of paid-up equity shares	Percentage of shareholding
1.	Valli Arunachalam	Promoter Group	4,96,095	0.26
2.	Vellachi Murugappan	Promoter Group	5,97,425	0.32
3.	M V Murugappan HUF (<i>karta</i> – Valli Arunachalam)	Promoter	5,43,330	0.29
	Cumulative holding		16,36,850	0.87

The Board further noted that the Outgoing Promoters vide their Request Letter have confirmed that neither they nor the persons related to them,

- hold more than 10% of the total voting rights in the Company;
- exercise control over the affairs of the Company, directly or indirectly;
- have any special rights with respect to the Company, through formal or informal arrangement, including through any shareholder agreements;
- are represented on the board of directors of the Company (including by way of a nominee director);
- are acting as key managerial personnel in the Company;
- are classified as wilful defaulters as per the guidelines issued by the Reserve Bank of India;
- and
- have been categorized as a fugitive economic offender.

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The Board further noted that the rationale for the re-classification is pursuant to the family settlement as recorded in the memorandum recording family arrangement dated 20th August 2023 executed between certain members of the Murugappa family and the Late Mr. M V Murugappan family, by way of which the Outgoing Promoters, as members of the M V Murugappan family, have segregated from the Murugappa Family by separation of business and other affairs.

The Board further noted that the Outgoing Promoters have undertaken in their Request Letter that they shall comply with the requirements specified in Regulation 31A(4) of the Listing Regulations at all times. In terms of Regulation 31A of the Listing Regulations, the said re-classification shall require the approval of the Board, the Stock Exchanges, and/or such other approval, if any, as may be necessary in this regard.

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board considered the request of the Outgoing Promoters for re-classification from the 'promoter and promoter group' category to 'public shareholder' category. The obligations of the Company in this regard were circulated for consideration of the Board. The Board also noted that none of the Directors of the Company are interested in this resolution.

The Board after discussions and analysis of the matter, approved the request and passed the following resolution:

RESOLVED THAT in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**Listing Regulations**"), including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, if any, the letter dated November 8, 2023 ("**Request Letter**") received by the Company on November 10, 2023 from Ms. Valli Arunachalam, Ms. Vellachi Murugappan, and M/s. M V Murugappan HUF (through its *karta* Valli Arunachalam), forming part of 'promoter and promoter group' of the Company ("**Outgoing Promoters**"), for reclassification of their shareholding to 'public category', as circulated to the Board be and is hereby noted and taken on record.

RESOLVED FURTHER THAT the Board be and hereby takes note that as required under the provisions of Regulation 31(A)(3)(b) of Listing Regulations, the Outgoing Promoters have confirmed that neither they nor the persons related to them:

1. hold more than 10% of the total voting rights in the Company;
2. exercise control over the affairs of the Company, directly or indirectly;
3. have any special rights with respect to the Company, through formal or informal arrangement, including through any shareholder agreements;
4. are represented on the board of directors of the Company (including by way of a nominee director);
5. are acting as key managerial personnel in the Company;
6. are classified as wilful defaulters as per the guidelines issued by the Reserve Bank of India; and
7. have been categorized as a fugitive economic offender.

and that the Outgoing Promoters have confirmed to continue to comply with the conditions mentioned in Regulation 31A(4) of Listing Regulations post re-classification from 'Promoter and Promoter group' category to 'Public' category.

RESOLVED FURTHER THAT pursuant to provisions of 31A(3)(c) of the Listing Regulations, the Board hereby confirms the following:

1. The Company is and post reclassification will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations;
2. The Company shall not trade in its shares which have been suspended by stock exchanges; and
3. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or depositories.

RESOLVED FURTHER THAT pursuant to the provisions of the Regulation 31A of the Listing Regulations and subject to the approval of the stock exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"), and/or such other approvals, if any, as may be required in this regard, the approval of the Board be and is hereby accorded to approve the reclassification of shareholdings from 'promoter and promoter group' category to 'public' category for the following shareholders:

S. N.	Name of the shareholder	Category of the shareholder	No. of paid-up equity shares	Percentage of shareholding
1.	Valli Arunachalam	Promoter Group	4,96,095	0.26
2.	Vellachi Murugappan	Promoter Group	5,97,425	0.32
3.	M V Murugappan HUF (karta – Valli Arunachalam)	Promoter	5,43,330	0.29
	Cumulative holding		16,36,850	0.87

RESOLVED FURTHER THAT an application be made by the Company to the Stock Exchanges and/or to any other authority for their approval, as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr. Sridharan Rangarajan, Non-Executive Director, Mr. N Ganesh, Manager & Chief Financial Officer and Ms. E Krithika, Company Secretary, be and are hereby severally authorized on behalf of the Company to do, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, including issuing certified true copy of any of the resolutions and/or extracts of the minutes of this board meeting to the concerned person/authority and making all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient for this purpose and settle any questions, difficulties or doubt that may arise in this behalf.

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RESOLVED FURTHER THAT if any document relating to the reclassification requires the Common seal of the Company to be affixed, then the Common seal be so affixed in the presence of any of the following Directors viz. Mr. M M Murugappan, Chairman or Mr. Sridharan Rangarajan, Non-Executive Director who may sign the same in token thereof and in the presence of Mr. N Ganesh, Manager & Chief Financial Officer or Ms. E Krithika, Company Secretary who may countersign the same in token thereof.

CERTIFIED TRUE COPY

For Cholamandalam Financial Holdings Limited



E Krithika
Company Secretary