

Transcript of the 77th Annual General Meeting of Cholamandalam Financial Holdings Limited

The 77th Annual General Meeting (“AGM”) of the Members of Cholamandalam Financial Holdings Limited (“the Company”) held on Friday, August 14, 2026, at 02:30 P.M. (IST) through Video conference/Other Audio Visual Means (VC/OAVM)

Moderator

Ladies and gentlemen, we are now live and ready to go ahead with the proceedings of the meeting. Thank you.

M.M. Murugappan (Chairman)

Thank you. Good afternoon, ladies and gentlemen. It gives me great pleasure to welcome you all to the 77th Annual General Meeting of Cholamandalam Financial Holdings Limited. In line with the regulatory framework prescribed by the Ministry of Corporate affairs and in order to enable wider participation by people across geographies, the 77th AGM of the company is being held in an electronic mode through video conferencing.

The company has made necessary arrangements for participants who are shareholders to do so virtually and vote and at the AGM in a seamless manner. Participation of members through video conference is reckoned for the purposes of quorum under the Companies Act 2013.

The requisite quorum being present, I now call the meeting to order.

Ladies and gentlemen, before we begin the proceedings let me introduce to you my colleagues on the board.

- Mr. B Ramaratnam, Independent Director, Chairman and a member of the Stakeholders Relationship Committee and the risk management committee.
- Mrs. Vasuda Sundar Raman. She is the chairperson of our Nominations and Remunerations committee and a member of the audit committee.
- Mr. K. Balasubramanyam. He's a member of the Audit Committee and the Nominations and remuneration Committee and
- Mr. Sridharan Rangarajan, is a member of the Audit Committee, Stakeholders Relationship Committee and Risk Management Committee

We also have Mr. Vellayan Subbiah, Non-Executive Director, attending the meeting virtually.

I would like to introduce the key management personnel of the company present here Mr. Shyam Shankar who has been appointed as the Manager and CFO with effect from June 15, 2026. We have Mrs. Krithika, our company secretary. We also have two of our colleagues from Cholamandalam General Insurance. Mr. Rajiv Kumaraswamy and Mr. Santosh Pandey.

Mr. Venkatakrishnan and Mr. Viswanathan Partners from M/s. R G N Price & Co., Chartered Accountants, our Statutory Auditors are also attending this meeting. So also, M/s. R Sridharan &

Sridharan Associates, our Secretarial Auditors and Mrs. Srinidhi Sridharan of M/s. Srinidhi Sridharan Associates, Scrutiniser for the purpose of e-voting. They are attending this meeting virtually.

Moving on to the proceedings, in compliance with requirements prescribed by the Ministry of Corporate affairs and the Security and Exchange Board of India the notice convening the 77th AGM of the company along with the annual report for the financial year ended 25-26 have been dispatched electronically to all shareholders whose email addresses are registered with the Registrar and transfer agents or depository participants, as the case may be. The Company had also published an advertisement in newspapers encouraging shareholders to Register their email IDs and enabling timely and seamless delivery of documents.

Further, in compliance with the SEBI Directive, individual letters have been sent to those members whose email addresses are not registered with the Company, providing the web link of the Company's website from where these documents can be accessed. A physical copy of the Annual Report has been sent to those shareholders who have specifically requested for the same.

The notice convening the 77th AGM and the Annual Report were also uploaded on the websites of the Company and the stock exchanges and also on the website of the service provider NSDL. As the AGM is being held through video conference, the requirement for the appointment of proxies by the Members is not applicable.

The AGM notice and the Annual Report for the financial year 25-26 have already been circulated and with your permission I wish to take the notice convening the meeting as read.

The Register of Directors, Key management personnel and their shareholding and the Register of Contracts or arrangements in which Directors are interested and other relevant documents mentioned in the Notice are available for inspection by Members. Members seeking to inspect the documents may contact the Company Secretary in this regard.

The Statutory Auditor's Report on the financial statements of the Company for the year ended 31st March 2026 does not have any qualifications, observations or adverse remarks on financial transactions or on the functioning of the Company. The Secretarial Auditor's Report for the year ended 31st March 2026 also does not contain any qualifications, observations or other adverse remarks.

Accordingly, the Statutory Auditor's Report and the Secretarial Auditor's Report are not required to be read out at this meeting. I will now briefly touch upon the key points for the year which has gone by year 25-26.

Ladies and gentlemen, the theme that guides us is 'inclusive progress and shared prosperity' and this guides a conviction that sustainable success is achieved when growth creates value for all stakeholders. At Chola mandalam Financial holdings we are committed to strengthening our portfolio companies through responsible stewardship, sound governance and a long-term perspective.

Despite varying business conditions across our operating companies, we remain focused on building resilient institutions, enabling sustainable growth and delivering enduring value to our stakeholders. The past year has been a testament to structural adaptability. Globally we observed a landscape of fragmentation marked by shifting trade corridors and geopolitical complexities. Yet in India it stood out as an oasis of macroeconomic stability. It was powered by spirited domestic consumption, progressive digital public infrastructure and the government's purposeful push towards capital creation.

In this environment, we prioritize our foundational strengths, steadfastly pursuing disciplined growth, exercising prudent risk management and further intensifying our commitment to customer relationships.

Cholamandalam Financial holdings ended the year with a consolidated income of Rs. 39,576 crores, an 18.3% year on year growth and a consolidated profit before tax of Rs. 7333 crores, a 14.5% increase over the previous year. The company has been consistent in sharing the benefits of this performance with shareholders.

I am glad to inform you that the Board of Directors have proposed a dividend of rupees Rs. 1.30 per share for the year ended March 31, 2026. The NBFC sector has done extremely well and as regulators here prioritize systemic quality and credit discipline. Credit growth across the sector moderated around 12 to 14% in financial year 25-26. This calibration setting the stage for long term structural resilience that leads to the next phase of growth.

Our NBFC business, Cholamandalam Investment and Finance Co. Ltd, navigated the evolving environment with a great sincerity of purpose and high discipline. Business assets under management grew 21% to Rs. 2,24,334 crores supported by total disbursements of Rs. 1,11,642 crores during the year.

Operating through 1761 branches across 26 states and 7 union territories in our country and serving over 47.5 lakh customers, Chola continued to deepen its presence in tier 2 and tier 3 markets as well as extending itself into tier 4 markets as well where the need for formal credit remains large and underserved. Across its diversified portfolio of vehicle finance, property backed lending, home loans, small enterprise credit and gold loans, Chola continued to direct capital purposefully.

Financial year 2026 also marked the launch of Gold Loans, a significant addition to Chola's secured lending portfolio, extending quick and transparent credit to households that rely on Gold as their primary financial asset. Chola continues to make steady progress towards his long-term aspiration of emerging as a leading financial institution. A key milestone in this journey was the integration of customer facing channels onto the unified Chola 1 platform, thereby enhancing customer experience through seamless and consistent engagement across both digital and physical touch points.

The general insurance industry grew about 8% during the year moderation. The growth in the first half was due to lower automobile sales, reduced crop insurance volumes and the impact of the regulatory mandated accounting methodology. Competitive intensity remained elevated across key lines of business particularly in motor and property segments in terms of premium pricing, while medical inflation and pricing pressures continue to challenge underwriting profitability across the sector. On the regulatory front, the insurance sector witnessed significant developments during the year. Parliament approved the Insurance Amendment bill paving the way for up to 100% foreign ownership in insurance companies. Further, the regulator IRDAI announced the adoption of Indian Accounting Standards for Insurance with effect from 1 April 2026 while permitting entities to seek regulatory forbearance to Defer implementation until 1st April 2027.

Cholamandalam Ms. General insurance company (Chola MS) reported a gross written premium of Rs. 9,110 crores during the year. Performance was impacted by the loss of crop insurance and higher claims ratios in the motor owned damage segment. This, together with the prudent stance of stepping up motor third party provisioning resulted in a profit before tax of Rs. 342 crores. Chola MS continued to strengthen its market presence by expanding its distribution footprint through new strategic partnerships. While successfully reviewing its bank assurance partnerships, the company made progress in its technology transformation initiatives reinforcing its capability to deliver enhanced customer experience and thus support future growth.

Cholamandalam MS Risk Services is the group's joint venture specializing in risk management and advisory services. It continued its strong trajectory during the year as well. The company successfully delivered several long-term strategic investments focused on cultural

transformation, behaviour-based safety, sustainability and ESG initiatives.

The company recorded an income of Rs. 99 crores reflecting a growth of 18.7% and achieved a profit before tax of Rs.10 crores representing an increase of 8.3%. Through its comprehensive risk management capabilities, Chola MS Risk continues to support organizations in building safer, more sustainable and resilient workplaces.

As we step into the next fiscal year, we remain resolute in our pursuit of sustainable and inclusive growth. By leveraging technology, expanding our geographic presence and upholding the highest standards of corporate governance, we remain well positioned to create sustainable value for all our stakeholders.

The Board plays a pivotal role in shaping our culture and setting a strategic direction. I thank my fellow board members for their invaluable counsel and their steadfast commitment.

I also convey my sincere gratitude to all of you, our shareholders, our customers, regulators, business partners and vendors for your continued trust and support in us. To all our employees, my appreciation best wishes for their dedicated commitment as also their diligent effort and disciplined execution that drive the company's sustained growth.

Thank you ladies and gentlemen.

I am also pleased to share with you the first Quarter Results of Cholamandalam Financial holdings for this financial year 26-27. This was approved by the Board at its meeting held this morning.

The Company's consolidated total income for the quarter was Rs. 11,214 crores as against 9,383 crores in the corresponding quarter of the previous year, registering a growth of 16%. The consolidated profits after tax was Rs. 1789 crores as against Rs. 1,260 crores for the corresponding quarter of the previous year, registering a growth of 30%. The standalone income was at Rs. 4.36 crores as against Rs. 3.65 crores of the quarter the previous year. Profits after tax for the quarter was at Rs. 4.38 crores as against Rs. 2.11 crores of the quarter last year.

Ladies and Gentlemen, may we now take up the resolutions which have been notified in the AGM notice.

We have five resolutions.

Item 1: The adoption of the audited financial statements for the Company for the year ended 31st March 2026 along with the reports of the Board of Directors and the Independent Auditors thereon.

Item 2: The adoption of the audited consolidated financial statements of the Company for the year ended 31st March 2026 and the Independent Director's Auditor's report thereon.

Item 3: Approval of the final dividend for the financial year ended 31st March 2026.

Item 4: Re-appointment of Mr. Vellayan Subbiah as a Director Retiring by rotation

Item 5: The appointment of Mr. Shyam Shankar as the Manager of the Company for a term of five consecutive years with effect from June 15, 2026 until June 14, 2031.

The Company has engaged NSDL to provide the facility of electronic voting to all its members to cast their vote on all businesses contained in this AGM Notice. The voting right is available to members and beneficial owners who hold shares in the Company as on the cut-off date August 7, 2026.

The remote electronic voting window was kept open from Tuesday, the 11th August 2026 till Thursday 13th August 2026. Thereafter, the remote e-voting facility was disabled by NSDL.

Members who have not cast their vote through the remote e-voting facility may cast their vote through the e-voting facility provided during the meeting session. The e-voting window has been activated allowing members to cast their vote.

Members are requested to refer the AGM Notice for instructions on e-voting during the meeting. Mrs. Srinidhi Sridharan of M/s. Srinidhi Sridharan and Associates, practicing company secretaries, has been appointed by the Board of Directors as the Scrutineer for conducting the electronic voting in a transparent manner.

Ladies and gentlemen, the annual report has been with you for some time now. The Company has provided an opportunity to shareholders to post their queries and also to register themselves as speakers if they wish to speak at this meeting.

We have 11 members who are registered to speak at this meeting. May I now request the moderator to facilitate the registered speakers to speak or raise clarifications regarding the accounts or operations of the company during the year 2025-26.

Members are requested to keep their questions and comments brief and specific and not to repeat questions that have been already raised. I also request members to confine their questions to the Company's operations, its annual accounts and make such remarks which are pertinent to the Company's performance and refrain from making any personal remarks.

In case your queries pertain to subsidiary operations, I request the members to mention the document they are referring to for us to address your queries better. After all the questions are tabulated.

I will be pleased to answer these questions to the best of my ability or request my colleagues to answer them as long as these questions are not prejudicial to the interests of the company moderator. Sir, could you kindly activate the speaker shareholders?

Moderator

Sure, sir. Thank you so much, ladies and gentlemen. Now we would like to go ahead with the Q & A session for the registered speaker shareholders with the first person to be joining us would be Mr. J. Abhishek. Mr. Abhishek, thank you so much for joining us today.

We would request all the speaker shareholders to please turn on the video and then proceed with the

questions if possible.

Mr. J. Abhishek (speaker shareholder)

Yes Sir. Can you hear me sir?

Am I audible?

Moderator

Yes sir. We can proceed.

Mr. J. Abhishek (speaker shareholder)

First of all, I congratulate the management on the eve of 77th Annual General Body meeting. So, trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective segment. So first of all, I would like to know what are the steps that the management is taking to conduct on call quarterly presentations and meeting with global investors on a regular basis.

And I would also like to know, sir, that what are the steps that management is taking to improve the EPS ratio and return on equity? Because we can see that our EPS is only Rs. 3.75 and ROE is 5.03.

So what steps management is taking to improve the same, I would like to know from you sir. Otherwise, the company is doing really good. What is the outcome of the previous quarter?

If you can just elaborate it will be helpful for the members to know. And also try to consider hybrid AGMs in the years to come. Sir. And shareholders are eagerly waiting for a bonus issue from the management. Hope that the management will consider the wish and desire of the minority shareholders in the years to come. Nothing much to us.

I wish the company and the board of directors a great success and prosperity in the coming future. And thank you for giving this opportunity, sir. Hope to see you in the upcoming AGM next year. Thank you.

Moderator

Thank you. This was Mr. Abhishek going ahead. The next person to be joining us with the queries would be Mr. Chetan Chaddha. Mr. Chetan, we are ready to go ahead.

Mr. Chetan Chaddha (speaker shareholder)

Can you hear me sir?

Moderator

Yes sir.

Boardroom

Yes, we can.

Mr. Chetan Chaddha (speaker shareholder)

Can you see me? Thank you, sir. Thank you so much for giving me the chance to speak with you. Myself Chetan Chadda. And I'm joining this AGM from New Delhi. And I am really thankful to the entire secretarial team given me the chance to speak with you.

First of all I am really thankful to the management and the secretarial department. I have given the request for the hard copy of the annual report. But till time I have not received. But you have said that in your speech you send that.

But till time you have not checked out I have not received it sir.

सर, 39,576 करोड़ रुपये की सेल्स होने के बावजूद, और प्रॉफिट 5,485 करोड़ हो गया। लेकिन शेयरहोल्डर को जो मिला है वो ₹1.30 पैसे मिला है अपने शेयर के ऊपर। इसके लिए मैनेजमेंट का क्या सोचना है? इस बारे में थोड़ा जरूर बताएं। और नेक्स्ट 2 साल का रोडमैप प्लान क्या रहेगा मैनेजमेंट का? क्योंकि अभी 100 करोड़ अराउंड क्रॉस हो गई है प्रॉफिटेबिलिटी, और उसके बाद नेक्स्ट ईयर का टारगेट हमने इससे कुछ बढ़ा के ही रखा होगा।

और सर, जो हम लोग अपनी एक इंश्योरेंस कंपनी जो हमारी इसके अंदर ही है, उसको हम इंश्योरेंस बेच देते हैं क्योंकि हमने पीएनबी (PNB) बैंक से टाई-अप किया था 2 साल पहले, और कस्टमर्स को अट्रैक्ट करने के लिए 9911 के अंदर प्लान बेचना स्टार्ट किया था फैमिलियर प्लान। लेकिन वो प्लान बिकने के बाद जब 3 साल उसकी कवरिंग टाइम खत्म हो गया, तो हमने शायद पीएनबी से कोलैबोरेशन खत्म कर ली। और उसके बाद आपका कोई भी ऑफिस दिल्ली में नहीं है। और आपकी साइड से कोई भी कॉरैस्पॉंडेंस उन कस्टमर्स को नहीं जाती है, क्योंकि मैं खुद भुक्तभोगी हूँ।

खुद ही मैंने आपकी कंपनी की एक पॉलिसी ली हुई है अपनी फैमिली की, लेकिन मुझे ऑनलाइन से लिंक आता है। और जो आपके मॉडरेटर बीच में जो मिडियोकर थे, जिन्होंने आपकी कंपनी में सर्विसेज दी थी हमको, उन लोगों तक ने कहा कि हमने कंपनी से स्विच ऑफ कर लिया है। और हमने जब उनसे कहा कि अब किस व्यक्ति से हम कोई कोलैबोरेशन कर सकते हैं या किस पॉइंट ऑफ व्यू पे अपना पे-आउट कर सकते हैं, तो उन्होंने कहा कि आपकी कंपनी ने प्लान आउट चेंज कर दिए हैं और किसी भी प्रकार का कोई कॉरैस्पॉंडेंस नहीं करा जा सकता।

तो ये आप लोगों को देखना चाहिए कि एक प्लान को बनाना और उसको बेचना, ये एक इजी वे है या कस्टमर सैटिस्फेक्शन बहुत जरूरी है? क्योंकि ये पर्सनल चीज मैंने झेली है, तो मैं आपके साथ शेयर कर रहा हूँ। मेरी तरह जिन और भी कई लोगों ने आपकी पॉलिसी ली होगी और उसके बावजूद उनको कोई कॉरैस्पॉंडेंस नहीं हुई होगी, और वो जो चीज फेस कर रहे होंगे, वो आप शायद उस चीज से नहीं समझ सकते क्योंकि आप एक ऊंची सीट पर बैठे हैं। और आपके पास टेलीफोन नंबरर्स हैं वो, आप लोगों ने जो लैंडलाइन नंबर प्रोवाइड करा रखे हैं (044-40907638 और 044-25306486), इन पे कम्युनिकेशन करने

के लिए अभी शायद 10 से 15 साल और लगेंगे। क्योंकि आपके पास मोबाइल नंबर हैं और आप पर्सनल कम्युनिकेशन इन नंबर पर नहीं करते हैं। तो शेयरहोल्डर ग्रीवांसेस सेल के लिए एक ऐसा नंबर जनरेट कराइए जिससे किसी भी तरीके की फर्दर कम्युनिकेशन हो सके।

क्योंकि जो आपने कस्टमर के लिए एक सर्विस लेंडलाइन खोल रखी है, वो भी इतनी हैवी लोड चलती है कि उसके ऊपर यही कहते रहते हैं- 'एक दबाएं, दो दबाएं, तीन दबाएं, चार दबाएं'। लेकिन दबाते जाएं, हम तक बिल्कुल ना पहुंच पाएं। ये सर वो है कि 'वादे किए हैं, वादे करेंगे, ना पूरे किए हैं, ना पूरे करेंगे'। तो मैनेजमेंट ने अभी अपनी स्पीच में बड़ी-बड़ी हमें बातें बताईं, वो हमने ग्रेब कर ली, लेकिन जब ग्राउंड लेवल पे उन्हें कंप्लीट करने की बात आती है तो ये बहुत ही चैलेंजिंग फेस आउट में आ जाती है।

यहां तक कि सेक्रेटेरियल डिपार्टमेंट ने, मैंने 21 डेज पहले एक स्पीकर की रिक्वेस्ट लगाई और 21 डेज के अंदर भी आपके सेक्रेटेरियल डिपार्टमेंट इतना व्यस्त था कि उन्होंने एक बार भी कोशिश नहीं की कि हमें कोई कम्युनिकेशन करके ये बताया जा सके कि आपका स्पीकर नंबर ये है और आप स्पीकर के लिए रजिस्टर्ड हैं। उन्होंने एक मुझे मेल ड्रॉप कर दी और वो स्पैम फोल्डर में चली गई। वो तो मैंने अभी सर्च की और मैंने देखा कि आपकी सीएफएचएल (CFHL) के नाम से मेल थी, जिसके अंदर यहां तक कि इतना भी समय नहीं था कि 'चोलामंडलम फाइनेंस हाउसिंग कॉर्पोरेशन लिमिटेड' का पूरा नाम भी लिखा जाए। उन्होंने इसको भी शॉर्ट फॉर्म में सीएफएचएल ही लिखा हुआ है कि वो व्यक्ति अगर डूंदना भी चाहे तो उस मेल को... और मेल भी किसी अनदर नेम से भेजी गई है, कंपनी की इन्वेस्टर से नहीं भेजी गई है।

तो ये चीजें छोटी-छोटी हैं और हम आपको इस पोर्टल पे भी इसको रिग्रेट करवा रहे हैं। ये मैनेजमेंट को सोचने की जरूरत है कि किन कमियों को हमें सुधारने की जरूरत है। इतना बड़ा बोर्ड, इतना एलिजिबल बोर्ड और इतनी सारी कंपनियां सब्सिडियरी लेके चल रहा है, उसके बावजूद भी हमारा सेक्रेटेरियल डिपार्टमेंट ऐसा अवेयर नहीं है कि उसे किन चीजों में अपनी इम्प्रूवमेंट्स की जरूरत है। ये हमारी 77वीं एजीएम है, और ये सातवीं एजीएम फिजिकल नहीं है सर, वीसी (VC) मोड पे चल रही है। तो आप सोचिए कि सातवीं एजीएम जो वीसी मोड पे चल रही है, उसके अंदर इतनी कमियां हैं, तो ये पूछने की जरूरत है कि पिछली जो 6 बीती हैं, उनमें शेयरहोल्डर्स का क्या हाल हुआ होगा।

जहां तक कि एक फर्दर कम्युनिकेशन नंबर भी शेयरहोल्डर के पास नहीं है, एक एनुअल रिपोर्ट की हार्ड कॉपी की रिक्वेस्ट करने के बाद 21 दिन में उसको रिक्वेस्ट कॉपी के बाद हार्ड कॉपी नहीं मिल पाई, अगर-

Moderator

Sir, can we conclude in the next 30-40 seconds?

Mr. Chetan Chaddha (speaker shareholder)

Okay sir I have to conclude my speech in the 20-30 second

आपको जल्दी है, ये एजीएम है और एजीएम का मतलब है कि अगर आपके पास कंपनी के लिए कोई इम्प्रूवमेंट चीजें हैं और कंपनी उसको इम्प्रूवमेंट करके कुछ सीख सके तो कर सकती है। हमें कोई जल्दी नहीं है, हम आपके पास पता है पिछले

कितनी देर से बैठे हैं, आधा घंटा 31 मिनट से हम बैठे हैं और आपके पास 3 मिनट भी हमारे लिए नहीं है। ये कोई तरीका नहीं है शेयरहोल्डर को इंटरप्ट करने का। मैं भूल जाता हूँ इससे कि मैंने क्या बात करनी है।

मिस्टर चेयरमैन, आपको ये चीजें नोट करनी होंगी और सेक्रेटेरियल डिपार्टमेंट को अवेयर करना होगा कि इनके अंदर कितनी जल्दी इम्प्रूवमेंट लाई जाए और शेयरहोल्डर को फर्दर कम्युनिकेट किया जाए। जहां तक कि हमारी दूसरी कंपनी की एजीएम में भी मैंने रिक्वेस्ट की थी, वहां पे भी आपके जो सेक्रेटेरियल डिपार्टमेंट ने मुझे स्पीकर के लिए कोई लिंक नहीं भेजा और ना ही मुझे रजिस्टर्ड किया। बाद में अपोलोजाइज भी भेजने की बजाय मैं उनको फर्दर कम्युनिकेट करता रहा, तब उन्होंने मुझे आज या कल में उस पुरानी कंपनी की एजीएम होने के बाद उसकी एनुअल रिपोर्ट भेजी। तो ये सोचने की चीज है कि हमें किस लेवल के ऊपर अपनी कंपनी में इम्प्रूवमेंट की जरूरत है। ये 77वीं एजीएम है।

थैंक यू सर, थैंक यू सो मच। और सर कोशिश करिए कि शेयरहोल्डर को अपना फैमिली मेंबर समझें और उनके साथ एक ऐसा बॉन्ड बनाएं। यदि किसी भी शेयरहोल्डर को कोई प्रॉब्लम आ रही है, वो फेस आउट कर रहा है, और कस्टमर भी, अगर आप सर्विस देंगे तो कस्टमर आगे आपके साथ लॉन्ग लाइफ चलेगा। और सर्विस नहीं मिलेगी तो कस्टमर को तो दूसरे घर भी सर खुले हुए हैं, कॉम्पिटिटिव मार्केट है। आप देखिए कि 21 सौ रुपये का शेयर...

Moderator

Sir, please take a note that we have designated three minutes for each speaker shareholder so that all the questions and queries from all of the registered speaker shareholders can be taken and all of those questions can be given equal importance and time.

Next, we would be joined by Mr. Manish Beria. Manish, thank you so much for joining us today. We would be pleased to have your Question sir.

Manish, can we go ahead with your questions please? Mr. Manish Baria, I can see that you have been shifted to the panelist. So now you can unmute yourself. And also there would be a video turned on button sir. Pl turn on.

M.M Murugappan (Chairman)

Moderator, maybe we can go to the next. Okay, thank you.

Manish Beria (Speaker Shareholder)

Okay. Okay. Sorry, sorry. Sorry for the time.

M.M Murugappan (Chairman)

Please go ahead.

Manish Beria (Speaker Shareholder)

So good afternoon. This is Manish Beria from Saswat Britti. And I have been the shareholder for Cholamandalam Financial holding for last seven years. So I have great respect for Chola as a group for its integrity, transparency and good corporate governance. And I am sure that Chola has a great future.

That's the reason I have been adding my stake from the last seven years. Whatever is possible from my side. So. So for your information I also wanted to know that I have already casted my vote here.

So, I have four questions here. The first one is that I request the company if they can look for rewarding the shareholders with some bonus shares.

The second is if there is any plan to list the insurance subsidiary for unlocking shareholder value in the medium term.

The third question I have is on the insurance subsidiary profitability. That is a bit on and off. So, what are the efforts we are putting to make it much more sustainable profitable company?

Is there any capital infusion required in the insurance business in the medium term? And also, if you can share the outlook for general insurance industry and henceforth the outlook for our insurance business in terms of medium-term growth, sustainable ROE etc. And the last one I wanted to ask if we are open to include any strategic partner in the Chola Finance in our NBFC business. So that's all from my side. Have a good day.

M.M Murugappan (Chairman)

Thank you. Manish Beria.

Moderator

Thank you. This was Mr. Manish Beria. We wanted to inform everybody that our next speaker shareholders were supposed to be Mr. Manjit Singh and Sarvajit Singh followed by Mr. P. Jaichand, Gopal, P. Vandnaji, A.V. Mani Sundaram, P Shyam Sundari, Archana Ji and Aarti Ji.

All of these speaker shareholders unfortunately couldn't join this meeting. And hence this brings us to the end of all of the questions from all of the registered speaker shareholders present today at this meeting. And now we would like to go over to the board to help us with the answers on the same. Thank you.

M.M Murugappan (Chairman)

Thank you, shareholders. Let me come to the questions that have been raised by the shareholders.

Mr. Abhishek, thank you very much for the good wishes to the company. You talked about whether there is a quarterly presentation. Yes, there is always a quarterly presentation to investors, and these transcripts are also available on the company's website.

Many, many steps are being taken to improve the earnings per share and also the return on equity. So, if you look at page five of our annual report on both earnings per share and the ROE both are available on page 5 of the annual report so I kindly make a reference to it. The relevant metric for the EPS for Consolidated Financials is 130.01 for the year ended 31st March 2026 and the ROE is 16.19 so kindly take a look at it on page 5. We have been conducting the AGMs on in this electronic mode and we will continue to do so because we find this very effective and we give an opportunity for many shareholders to participate.

चेतन चद्दा जी आपने कंपनी के सर्विस के बारे में बहुत कुछ बोले थे और आपने और बोले थे की सेक्रेटेरियल डिपार्टमेंट ने आपका हार्ड कॉपी। आपको देना था और आप वो नहीं ले पाए और यही बात है की आपके जो एड्रेस है उसमें भेजे हैं। सेक्रेटेरियल डिपार्टमेंट तो वहाँ पे भेजे हैं। शायद आपको नहीं मिला और। सेक्रेटेरियल डिपार्टमेंट आपको कॉन्टैक्ट करेंगे और एक और एनुअल रिपोर्ट भेज देंगे, जो कुछ आपके एड्रेस में है। आपसे फ़ोन फ़ोन, फ़ोन के फ़ोन पे भी कॉन्टैक्ट करेंगे और एनुअल रिपोर्ट भेज देंगे। हमारे कस्टमर सर्विस के बारे में आपने बोला था जो कुछ आपका तकलीफ़ हुआ, हम आपसे क्षमा चाहते हैं। पीएनबी हमारा पार्टनर ही है, अभी भी पार्टनर है शायद पीएनबी से या। हमारे डेली ऑफिस से आपका सर्विस ठीक नहीं मिला, इसके लिए हम क्षमा चाहते हैं, आपको इसको सुधार देंगे जरूर और मेरे जो मेरे साथ काम करने वाले हैं, कंपनी में वे स्टेप्स लेंगे और आपको भी कॉन्टैक्ट करेंगे। की आप? की हमारे हमारी ओर से ये सर्विस अच्छा हो गया है की नहीं।

आप बोले की 2 साल का रोड मैप कुछ देना है, कंपनी जो हमारा प्लान करते हैं। एक 1 साल का प्लान करते हैं और भविष्य में जो जैसा हो सकता है, प्लान भी करते हैं। अभी रोड मैप तो हमको सबको नहीं देते हैं क्योंकि ये तो कॉन्फिडेंशियल है, पर ये ये बात आप ध्यान रखना की। मेहनत जरूर करते रहेंगे की कंपनी को इम्प्रूव करने के लिए Mr. Beria, thank you very much for your good wishes regarding Chola Financial holdings and of course the underlying companies as well. We greatly appreciate your confidence and support in us as far as the bonus shares are concerned. I mean the Board will take a view at the appropriate time.

As of now we have no plans to list our insurance business or bring in any strategic partners for the NBFC business. Your observation relative to our insurance business is correct. We've had some ups and downs. It is a very competitive environment, particularly the general insurance industry with more people coming in. It's highly regulated and the insurance industry is going through a tough time particularly when the premiums etc are extremely low. Nevertheless, the board is aware of it. The board is also discussing this with the team and we will do our very best. Even in this challenging environment there are opportunities and we will do our best to improve and ensure that there is a lot more consistency in their performance.

It will not happen overnight but it will be our endeavor to bring some greater consistency in the business. So, this takes care of the three questions from Mr. Abhishek, Mr. Chaddha and Mr. Beria. Thank you very much for your interest in the company. I now come to the conclusion of this meeting.

Members who have not cast their vote through remote e- voting may now cast their vote. The e-voting system will continue to be active for about 15 minutes from the closure of this meeting. As mentioned earlier, Ms. Srinidhi Sridharan, Scrutiniser will submit a report to the company after consolidating the remote e-voting and voting during the AGM session.

I request the scrutineer for an orderly conduct of such voting. The voting results will be announced on or before August 18, 2026. The results declared along with the Scrutineers report will be submitted to the stock exchanges and also be placed on the company's website.

Ladies and gentlemen, there is no other business to be transacted and hence I declare the meeting closed. Thank you all for your cooperation and for ensuring a smooth conduct of the meeting.

And thank you, the NSDL team for moderating this meeting, and also the service providers who are here who are helping with the smooth conduct of this meeting, and our secretarial and IT teams who have worked very hard to put this meeting together and ensure its seamless conduct.

Thank you all very much and all the very best.

Keep well, keep safe. Thank you.