

January 13, 2021

**The Secretary**  
**National Stock Exchange of India Limited**  
**Capital Market – Listing, Exchange Plaza, 5<sup>th</sup>**  
**Floor, Plot No. C/1, G Block, Bandra-Kurla**  
**Complex, Bandra (E), Mumbai 400 051**

**The Secretary**  
**BSE Ltd.**  
**25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers**  
**Dalal Street, Fort**  
**Mumbai 400 001**

**NSE SCRIP CODE: CHOLAFIN EQ**

**BSE SCRIP CODE: 511243**

Dear Sir,

***Sub: Corporate Governance Report for the quarter ended 31<sup>st</sup> December 2020***

Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no.CIR/CFD/CMD/5/2015 dated 24<sup>th</sup> September 2015, we enclose the quarterly Compliance Report on Corporate Governance for the quarter ended 31<sup>st</sup> December 2020.

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For Cholamandalam Investment and Finance Company Limited



P Sujatha  
Company Secretary

Encl.: As above

| <b>General information about company</b>                       |  |
|--|--|
| Scrip code   | 511243   |
| NSE Symbol   | CHOLAFIN   |
| MSEI Symbol  | NOTLISTED  |
| ISIN   | INE121A01024   |
| Name of the entity   | CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED |
| Date of start of financial year                                | 01-04-2020   |
| Date of end of financial year                                  | 31-03-2021   |
| Reporting Quarter  | Quarterly  |
| Date of Report   | 31-12-2020   |
| Risk management committee                                      | Applicable   |
| Market Capitalisation as per immediate previous Financial Year | Top 500 listed entities                              |

**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 |                 |                      |            |          |  |                                 |                         |               |   |                                    |                             |                        |                   | Textual Information(1)         |  |   |   |  |                             |                             |
|--|-----------------|----------------------|------------|----------|--|---------------------------------|-------------------------|---------------|---|------------------------------------|-----------------------------|------------------------|-------------------|--------------------------------|--|---|---|--|-----------------------------|-----------------------------|
| Whether the listed entity has a Regular Chairperson                  |                 |                      |            |          |  |                                 |                         |               |   |                                    |                             |                        |                   | Yes                            |  |   |   |  |                             |                             |
| 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 | Not Applicable                  |                         | 12-11-1955    | No  |                                    | 31-05-2018                  | 26-07-2018             | 11-11-2020        | 6                              | 0  | 5   | 4   |  |                             |                             |
| 2  | Mr              | VELLAYAN SUBBIAH     | AADPV8920B | 01138759 | Non-Executive - Non Independent Director | Chairperson related to Promoter |                         | 07-08-1969    | No  |                                    | 11-11-2020                  |                        |                   | 6                              | 1  | 5   | 1   |  |                             |                             |
| 3  | Mr              | ASHOK KUMAR BARAT    | AGOPB1341B | 00492930 | Non-Executive - Independent Director     | Not Applicable                  | Shareholder Director    | 05-12-1956    | No  |                                    | 31-10-2017                  | 26-07-2018             |                   | 38                             | 6  | 6   | 8   | 5  |                             |                             |
| 4  | Mr              | N RAMESH RAJAN       | ACSPN8579K | 01628318 | Non-Executive - Independent Director     | Not Applicable                  | Shareholder Director    | 05-07-1957    | No  |                                    | 30-10-2018                  | 30-07-2019             |                   | 26                             | 3  | 3   | 4   | 3  |                             |                             |

**I. Composition of Board of Directors**

**Disclosure of notes on composition of board of directors explanatory**

**Wether the listed entity has a Regular Chairperson**

| 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 no provic PAI |
|----|-----------------|----------------------|------------|----------|--------------------------------------|-------------------------|-------------------------|---------------|---|------------------------------------|-----------------------------|------------------------|-------------------|--------------------------------|--|---|---|--|---------------------|
| 5  | Mrs             | ROHAN VERMA          | AGIPV6497L | 01797489 | Non-Executive - Independent Director | Not Applicable          | Shareholder Director    | 31-08-1985    | No  |                                    | 25-03-2019                  | 30-07-2019             |                   | 21                             | 1  | 1   | 1   | 0  |                     |
| 6  | Mr              | BHAMA KRISHNAMURTHY  | AAPPK0269A | 02196839 | Non-Executive - Independent Director | Not Applicable          | Shareholder Director    | 19-12-1954    | No  |                                    | 31-07-2019                  | 30-07-2020             |                   | 17                             | 5  | 5   | 7   | 0  |                     |
| 7  | Mr              | ARUN ALAGAPPAN       | AACPA9627P | 00291361 | Executive Director                   | Not Applicable          | MD                      | 19-07-1976    | NA  |                                    | 15-11-2019                  | 30-07-2020             |                   | 14                             | 3  | 1   | 3   | 0  |                     |
| 8  | Mr              | RAVINDRA KUMAR KUNDU | AKWPK8951E | 07337155 | Executive Director                   | Not Applicable          |                         | 07-07-1968    | NA  |                                    | 23-01-2020                  | 30-07-2020             |                   | 11                             | 1  | 0   | 0   | 0  |                     |

| <b>Text Block</b>      |  |
|------------------------|--|
| Textual Information(1) | <ol style="list-style-type: none"><li>1. Mr. Vellayan Subbiah was appointed as an additional director on 11-Nov-2020. Further he was elected as Chairman of the Board effective 12-Nov-2020</li><li>2. Mr. M.M. Murugappan stepped down as Chairman of the Board and as a Director of the Company with effect from close of business hours of 11-Nov-2020. Therefore, the details of directorships / Committee memberships / Chairmanships of Mr. M M Murugappan reflects the status as on 11-Nov-2020, being the date of resignation.</li></ol> |

| 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   | 01628318   | N RAMESH RAJAN            | Non-Executive - Independent Director | Chairperson             | 30-01-2019          |                   | Textual Information(1) |
| 2   | 00492930   | ASHOK KUMAR BARAT         | Non-Executive - Independent Director | Member                  | 22-08-2018          |                   |                        |
| 3   | 02196839   | BHAMA KRISHNAMURTHY       | Non-Executive - Independent Director | Member                  | 31-07-2019          |                   |                        |

**Sr Text Block**

Textual Information(1)

Mr.N. Ramesh Rajan was elected as the Chairman of the Audit Committee effective 1st April 2019

| 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   | 01628318   | N RAMESH RAJAN            | Non-Executive - Independent Director     | Chairperson             | 30-01-2019          |                   | Textual Information(1) |
| 2   | 00492930   | ASHOK KUMAR BARAT         | Non-Executive - Independent Director     | Member                  | 20-12-2017          |                   |                        |
| 3   | 00170478   | M M MURUGAPPAN            | Non-Executive - Non Independent Director | Member                  | 31-07-2019          | 11-11-2020        | Textual Information(2) |
| 4   | 01138759   | VELLAYAN SUBBIAH          | Non-Executive - Non Independent Director | Member                  | 12-11-2020          |                   | Textual Information(3) |



| <b>Sr Text Block</b>   |  |
|------------------------|--|
| Textual Information(1) | Mr.N. Ramesh Rajan was elected as the Chairman of the Nomination and Remuneration Committee effective 1st April 2019.  |
| Textual Information(2) | Mr. M.M. Murugappan, stepped down as Chairman of the Board and as a Director of the Company with effect from the close of business hours of 11th November, 2020. |
| Textual Information(3) | Mr. Vellayan Subbiah was appointed as a member of the Nomination and Remuneration Committee effective 12th November, 2020.                                       |

| Stakeholders Relationship Committee                                       |            |                           |  |                         |                     |                   |                        |
|---|------------|---------------------------|--|-------------------------|---------------------|-------------------|------------------------|
| Whether the Stakeholders Relationship Committee has a Regular Chairperson |            |                           |  |                         | No                  |                   |                        |
| 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             | 31-07-2019          | 11-11-2020        | Textual Information(1) |
| 2   | 01138759   | VELLAYAN SUBBIAH          | Non-Executive - Non Independent Director | Member                  | 12-11-2020          |                   | Textual Information(2) |
| 3   | 01797489   | ROHAN VERMA               | Non-Executive - Independent Director     | Member                  | 31-07-2019          |                   |                        |
| 4   | 00291361   | ARUN ALAGAPPAN            | Executive Director                       | Member                  | 22-08-2017          |                   |                        |

| <b>Sr Text Block</b>   |  |
|------------------------|--|
| Textual Information(1) | Mr. M.M. Murugappan, stepped down as Chairman of the Board and as a Director of the Company with effect from the close of business hours of 11th November, 2020. |
| Textual Information(2) | Mr. Vellayan Subbiah was appointed as a member of the Stakeholders Relationship Committee effective 12th November, 2020.   |

| 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   | 00492930   | ASHOK KUMAR<br>BARAT      | Non-Executive -<br>Independent Director | Chairperson             | 01-04-2019          |                   | Textual<br>Information(1) |
| 2   | 01628318   | N RAMESH RAJAN            | Non-Executive -<br>Independent Director | Member                  | 30-01-2019          |                   |                           |
| 3   | 02196839   | BHAMA<br>KRISHNAMURTHY    | Non-Executive -<br>Independent Director | Member                  | 31-07-2019          |                   |                           |
| 4   | 00291361   | ARUN ALAGAPPAN            | Executive Director                      | Member                  | 22-08-2017          |                   |                           |

| <b>Sr Text Block</b>   |   |
|------------------------|---|
| Textual Information(1) | Mr, Ashok Kumar Barat was elected as the Chiarman of the Risk Management Committee effective 27th April 2019. |

| Corporate Social Responsibility Committee                                       |            |                           |  |                         |                     |                   |                        |
|---|------------|---------------------------|--|-------------------------|---------------------|-------------------|------------------------|
| Whether the Corporate Social Responsibility Committee has a Regular Chairperson |            |                           |  |                         |                     | No                |                        |
| 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             | 22-08-2018          | 11-11-2020        | Textual Information(1) |
| 2   | 01138759   | VELLAYAN SUBBIAH          | Non-Executive - Non Independent Director | Member                  | 12-11-2020          |                   | Textual Information(2) |
| 3   | 02196839   | BHAMA KRISHNAMURTHY       | Non-Executive - Independent Director     | Member                  | 31-07-2019          |                   |                        |
| 4   | 00291361   | ARUN ALAGAPPAN            | Executive Director                       | Member                  | 20-12-2017          |                   |                        |

| <b>Sr Text Block</b>   |  |
|------------------------|--|
| Textual Information(1) | Mr. M.M. Murugappan, stepped down as Chairman of the Board and as a Director of the Company with effect from the close of business hours of 11th November, 2020. |
| Textual Information(2) | Mr. Vellayan Subbiah was appointed as a member of the Corporate Social Responsibility Committee effective 12th November, 2020.                                   |

| Other Committee |            |                           |                         |  |                         |                        |
|-----------------|------------|---------------------------|-------------------------|--|-------------------------|------------------------|
| Sr              | DIN Number | Name of Committee members | Name of other committee | Category 1 of directors                  | Category 2 of directors | Remarks                |
| 1               | 00170478   | M M MURUGAPPAN            | Business Committee      | Non-Executive - Non Independent Director | Chairperson             | Textual Information(1) |
| 2               | 01138759   | VELLAYAN SUBBIAH          | Business Committee      | Non-Executive - Non Independent Director | Member                  | Textual Information(2) |
| 3               | 00492930   | ASHOK KUMAR BARAT         | Business Committee      | Non-Executive - Independent Director     | Member                  |                        |
| 4               | 00291361   | ARUN ALAGAPPAN            | Business Committee      | Executive Director                       | Member                  |                        |
| 5               | 00492930   | ASHOK KUMAR BARAT         | IT Strategy Committee   | Non-Executive - Independent Director     | Chairperson             | Textual Information(3) |
| 6               | 00291361   | ARUN ALAGAPPAN            | IT Strategy Committee   | Executive Director                       | Member                  |                        |
| 7               | 01797489   | ROHAN VERMA               | IT Strategy Committee   | Non-Executive - Independent Director     | Member                  |                        |



| <b>Other Committee Text Block</b> |  |
|-----------------------------------|--|
| Textual Information(1)            | Mr. M.M. Murugappan, stepped down as Chairman of the Board and as a Director of the Company with effect from the close of business hours of 11th November, 2020. |
| Textual Information(2)            | Mr. Vellayan Subbiah was appointed as a member of the Business Committee effective 12th November, 2020.  |
| Textual Information(3)            | Mr. Ashok Kumar Barat was elected as the Chairmen of the IT Strategy Committee effective 20th June 2018.   |

| Annexure 1   |   |  |   |                              |  |                              |   |
|--|---|--|---|------------------------------|--|------------------------------|---|
| Annexure 1   |   |  |   |                              |  |                              |   |
| III. Meeting of Board of Directors                               |   |  |   |                              |  |                              |   |
| Disclosure of notes on meeting of board of directors explanatory |   |  |   | Notes for not providing Date | Whether requirement of Quorum met (Yes/No) | Number of Directors present* | No. of Independent Directors attending the meeting* |
| Sr   | Date(s) of meeting (if any) in the previous quarter | Date(s) of meeting (if any) in the current quarter | Maximum gap between any two consecutive (in number of days) |                              |  |                              |   |
| 1  | 30-07-2020  |  |   |                              | Yes  | 7                            | 4   |
| 2  |   | 29-10-2020   | 90  |                              | Yes  | 6                            | 3   |
| 3  |   | 11-11-2020   | 12  |                              | Yes  | 8                            | 4   |

| Annexure 1   |                                       |   |   |                         |                               |  |                              |   |
|--|---------------------------------------|---|---|-------------------------|-------------------------------|--|------------------------------|---|
| IV. Meeting of Committees                                |                                       |   |   |                         |                               |  |                              |   |
| Disclosure of notes on meeting of committees explanatory |                                       |   |   |                         |                               |  |                              | No. of Independent Directors attending the meeting* |
| 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* |   |
| 1  | Audit Committee                       | 29-07-2020  |   |                         |                               | Yes  | 3                            | 3   |
| 2  | Audit Committee                       | 28-10-2020  | 90  |                         |                               | Yes  | 3                            | 3   |
| 3  | Nomination and remuneration committee | 30-07-2020  |   |                         |                               | Yes  | 3                            | 2   |
| 4  | Nomination and remuneration committee | 11-11-2020  | 103   |                         |                               | Yes  | 3                            | 2   |
| 5  | Risk Management Committee             | 29-07-2020  |   |                         |                               | Yes  | 4                            | 3   |
| 6  | Risk Management Committee             | 28-10-2020  | 90  |                         |                               | Yes  | 4                            | 3   |

**Annexure 1**

**IV. Meeting of Committees**

| 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* |
|----|-------------------------------------|---|---|-------------------------|-------------------------------|--|------------------------------|---|
| 7  | Stakeholders Relationship Committee | 29-10-2020  |   |                         |                               | Yes  | 2                            | 0   |
| 8  | Other Committee                     | 29-07-2020  |   | IT Strategy Committee   |                               | Yes  | 3                            | 2   |
| 9  | Other Committee                     | 28-10-2020  |   | IT Strategy Committee   |                               | Yes  | 3                            | 2   |
| 10 | Other Committee                     | 29-10-2020  |   | Business Committee      |                               | Yes  | 3                            | 1   |

**Annexure 1**

**V. Related Party Transactions**

| Sr | Subject  | Compliance status<br>(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                              |  |

**Annexure 1**

| <b>VI. Affirmations</b> |  |                            |
|-------------------------|--|----------------------------|
| 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 a. Audit Committee  | Yes                        |
| 3                       | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee                                   | Yes                        |
| 4                       | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee                                   | Yes                        |
| 5                       | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 500 listed entities) | 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                        |

| <b>Annexure 1</b> |                   |  |
|-------------------|-------------------|--|
| Sr                | Subject           | Compliance status                        |
| 1                 | Name of signatory | P Sujatha                                |
| 2                 | Designation       | Company Secretary and Compliance Officer |

| <b>Signatory Details</b> |  |
|--------------------------|--|
| Name of signatory        | P Sujatha                                |
| Designation of person    | Company Secretary and Compliance Officer |
| Place                    | Chennai                                  |
| Date                     | 13-01-2021                               |