



Report on Corporate Governance

Corporate Governance is about transparency, accountability and reliability of any organisation. It is about how an organisation is managed through its business structure, culture and policies to enhance shareholders' value and protect the interests of other stakeholders. Key elements in corporate governance are timely and adequate disclosure, establishment of internal controls and high standards of accounting fidelity, product and service quality.

The Company being a part of Murugappa Group, has always believed in and practised various elements of corporate governance. It operates on well-defined policies and procedures to maintain highest standards of governance and is committed to uphold the core values of Murugappa Group viz., integrity, passion, responsibility, quality and respect. The Company firmly believes that good corporate governance practices help to enhance its performance and will continue to focus its efforts in maintaining high governance standards.

BOARD OF DIRECTORS

The Board provides strategic guidance on the affairs of the Company. The Company's Board comprises of eminent professionals from diverse areas viz., banking, finance, manufacturing and general management. The Company's independent directors possess several years of experience in financial services industry. They provide independent judgment, external perspective and objectivity on the issues which are placed before them.

Composition & Changes during the year

The Board has been constituted in an appropriate manner comprising of independent and non-independent directors including a woman director, to ensure proper governance and management. The directors are elected based on their qualification and expertise in varied fields as well as industry in which the company operates.

The Company's Board comprises of six directors viz., three independent and three non-independent directors. Mr. M M Murugappan, Promoter & Non-Executive Director is the Chairman of the Board. There is no relationship between the directors inter-se. None of the Directors on the Board hold directorships in more than ten public companies. Brief profile of the directors is provided in the annual report for information of the shareholders.

ANNEXURE B

Ms. Shubhalakshmi Panse, Independent Director, resigned from the Board on November 20 2019. The disclosure relating to her resignation is available at <http://www.cholafhl.com/docs/reasonforresg-Nov-21-2019.pdf>. The Company has received a confirmation from Ms. Panse that there are no other material reasons for her resignation.

The Board pursuant to the recommendation of Nomination & Remuneration Committee appointed Ms. Vasudha Sundararaman as an additional director in the capacity of an independent director with effect from February 12, 2020.

The composition of the Board is in compliance with the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). None of the Directors are related to each other.

Independent Directors

The Independent Directors, Mr. Ashok Kumar Barat, Mr. B Ramaratnam and Ms. Vasudha Sundararaman have submitted declaration confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations. The Board confirms that in its opinion the independent directors fulfil the conditions specified under the Act and the Listing Regulations and are independent of the management. None of the independent directors serve as an independent director in more than seven listed entities.

The Ministry of Corporate Affairs, considering the outbreak of COVID-19, granted relaxation for holding separate meeting of independent directors for the FY 19-20. However, in compliance with the requirements under the Act and the Listing Regulations, a separate meeting of independent directors was held on June 15, 2020 (earlier meeting scheduled on March 25, 2020, was deferred due to situation on account of COVID-19) without the attendance of non-independent directors and members of the management. At the said meeting, the independent directors reviewed the performance of the Chairman, non-independent directors and the Board as a whole during FY 19-20 and assessed the quality, quantity and timeliness of flow of information between the management and the Board.

Directorships and Committee memberships

Number of directorships and memberships / chairmanships of committees held by the directors and their shareholding in the Company as on March 31, 2020 are given in the table below:

SN.	Name of the Director	Category	No. of directorships* including CFHL (Out of which as Chairman)	No. of committee memberships including CFHL [§] (Out of which as Chairman)	No. of shares held in CFHL
1	Mr. M M Murugappan	Chairman / Promoter Director / NED	14(6)	6(4)	842405 equity shares of ₹1/- each
2	Mr. Ashok Kumar Barat	NED / ID	9	7(4)	Nil
3	Mr. B Ramaratnam	NED / ID	2	4(3)	Nil
4	Ms. Vasudha Sundararaman	NED / ID	1	1	Nil
5	Mr. Sridharan Rangarajan	NED	6	4	Nil
6	Mr. V Ravichandran	NED	6(1)	2(1)	4951 equity shares of ₹1/- each

NED : Non-Executive Director, ID : Independent Director

* includes directorships in public/private/section 8 companies and excludes foreign companies

§ includes only memberships in Audit Committee and Stakeholders Relationship Committee

Details of directorships held by the Board members in other listed entities as on March 31, 2020 are given in the table below:

SN.	Name of the Director	Category	Listed Entity
1	Mr. M M Murugappan	Chairman / NED	Tube Investments of India Limited
		Chairman / NED	Carborundum Universal Limited
		Chairman / NED	Cholamandalam Investment and Finance Company Limited
		Chairman / NED	Cholamandalam MS General Insurance Company Limited [#]
		Chairman / NED	Coromandel International Limited
		NED	Cyient Limited
2	Mr. Ashok Kumar Barat	NED / ID	Mahindra & Mahindra Limited
		NED / ID	Cholamandalam Investment and Finance Company Limited
		NED / ID	Bata India Limited
		NED / ID	DCB Bank Limited
		NED / ID	Birlasoft Limited
3	Mr. B Ramaratnam	NED / ID	Redington (India) Limited
4	Ms. Vasudha Sundararaman	NED / ID	-
5	Mr. Sridharan Rangarajan	NED	Cholamandalam MS General Insurance Company Limited [#]
6	Mr. V Ravichandran	Chairman / NED	E.I.D. Parry (India) Limited
		NED	Coromandel International Limited

NED : Non-Executive Director, ID : Independent Director

[#] Debt listed entity



MEETINGS AND ATTENDANCE

The Company has a well-established practice with regard to deciding the dates of meetings. Annual calendar for the meetings of the Board is finalised early in consultation with all Board members. However, in case of urgent business requirements, approval of the Board / Committee is taken by passing resolution(s) through circulation, as permitted by law, which is noted in the subsequent meeting. A minimum of four Board meetings are held each year. Review and approval of financial statements of the company, review of business operations of subsidiary / associate companies, approval of investments and approval of annual business plan constitute the primary business of the Board besides reviewing the compliance matters.

The Company ensures that timely and relevant information are made available to all directors in order to facilitate their effective participation and contribution during the meetings. Seven meetings of the Board were held during the year ended March 31, 2020 on the following dates: May 03, 2019, June 14, 2019, August 01, 2019, November 09, 2019, January 22, 2020, January 29, 2020 and February 26, 2020. Maximum gap between two Board meetings did not exceed one hundred and twenty days during the year.

The attendance (including attendance through video conferencing) of each director at the Board meetings held during the year ended March 31, 2020, and at the 70th Annual General Meeting (AGM) held on August 1, 2019 is given in the table below:

SN.	Name of the Director	No. of Board meetings attended (no. of meetings held during their tenure)	Attendance at the 70 th AGM
1	Mr. M M Murugappan	7(7)	Present
2	Ms. Shubhalakshmi Panse [®]	3(4)	Present
3	Mr. Ashok Kumar Barat	7(7)	Not attended
4	Mr. B Ramaratnam	6(7)	Present
5	Ms. Vasudha Sundararaman [§]	1(1)	Not applicable
6	Mr. Sridharan Rangarajan	7(7)	Present
7	Mr. V Ravichandran	5(7)	Present

[®] Resigned on November 20, 2019

[§] Appointed from February 12, 2020

Board - Skills / Expertise / Competencies

The core skills / expertise / competencies identified by the Board which in its opinion are pertinent for effective functioning of the Company are Finance, Governance, Strategy, General Management and Technology.

Areas of expertise of each director are given in the table below:

Name of the Director	Area of expertise
Mr. M M Murugappan	Finance, Governance, Strategy, General Management and Technology
Mr. Ashok Kumar Barat	Finance, Governance, Strategy and General Management
Mr. Ramaratnam	Finance, Governance, Strategy and Technology
Ms. Vasudha Sundararaman	Finance, Governance, Strategy and General Management
Mr. Sridharan Rangarajan	Finance, Governance, Strategy and Technology
Mr. V Ravichandran	Finance, Governance, Strategy and General Management

Board Training and Induction

At the time of appointment of a director on the Board, the incumbent director is provided with a directors' handbook comprising the compendium of the role, powers, duties and responsibilities of a director including code of conduct of the Company, the compliance obligations and disclosure requirements under the Companies Act, 2013 and the Listing Regulations. The handbook also provides the directors with an insight into the Group's practices.

A formal letter of appointment is given to independent directors at the time of appointment which lays the role and duties of an independent director. The terms and conditions of appointment of independent directors is available on the Company's website at <http://www.cholafhl.com/article/investors/466>. Key regulatory changes are circulated to the Board every quarter as part of agenda notes.

The Company has in place familiarisation programme for directors with regard to their roles, duties, rights, responsibilities in the company. Directors are familiarised with the organisational set-up, businesses including its associate / subsidiary / JV companies, the environment in which it operates and relevant information pertaining to the Company.

The details of familiarisation programme are available on the Company's website at:

<http://www.cholafhl.com/article/investors/858>

Board Evaluation

Pursuant to the provisions of section 134, schedule IV and the rules made thereunder of the Act and the Listing Regulations, performance evaluation of the Board as a whole, individual directors and committees of the Board has been carried out for the year ended March 31, 2020. A structured questionnaire covering various aspects of Board's functioning such as Board's structure, governance, dynamics & functioning and financial reporting process was used for completion of the evaluation process.

As a part of performance evaluation process, each director evaluated themselves, other Board members, the overall Board as well as the functioning of the committees of the Board in which they are members. Independent directors reviewed the performance evaluation of the Chairman, non-independent directors and the Board as a whole. The Board carried out performance evaluation of independent directors, the overall Board and its committees. The Chairman briefed the Board on the evaluation conducted.

COMMITTEES OF THE BOARD

Various committees have been constituted as per regulatory requirements and to support the Board in discharging its duties efficiently. The committees of the Board are Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The Board at the time of constitution of committees approves the terms of reference of each committee. Minutes of the meetings of the Committee(s) are placed before the Board.

Audit Committee

The committee has been constituted in terms of section 177 of the Act and regulation 18 of the Listing Regulations.

Brief terms of reference

- ✦ Oversight of the Company's financial reporting process and disclosure of its financial information;
- ✦ Review of financial statements and auditors' report;
- ✦ Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ✦ Approval or any subsequent modification of transactions of the company with related parties;

- ✦ Scrutiny of inter-corporate loans and investments;
- ✦ Evaluation of internal financial controls and risk management systems;
- ✦ Review and monitor the auditor's independence and performance and effectiveness of audit process;
- ✦ Review of internal audit scope / plan and findings.

Composition

The committee comprises of four members viz., Mr. B Ramaratnam, Mr. Ashok Kumar Barat, Ms. Vasudha Sundararaman and Mr. Sridharan Rangarajan. During the year, Ms. Shubhalakshmi Panse resigned from the Board and ceases to be a Chairperson / Member of the committee with effect from November 20, 2019. Mr. Ramaratnam was elected as the Chairman of the Committee with effect from January 22, 2020.

Ms. Vasudha has been inducted as a committee member with effect from February 12, 2020. All committee members have financial and accounting knowledge. In order to acquaint the members of the Audit Committee of their roles and responsibilities, a hand book on Audit Committee is provided to members at the time of induction.

Meetings and Attendance

During the year ended March 31, 2020, the committee met six times. The Manager & Chief Financial Officer, the internal auditor and statutory auditors are invited to attend quarterly meetings of the Committee. The committee members had a meeting with the representatives of statutory auditors at separate session without the presence of management on May 3, 2019 and November 9, 2019.

The attendance (including attendance through video conferencing) of each member at the committee meetings held during the year is given in the table below:

Name of the Member	Category	No. of meetings attended (no. of meetings held during their tenure)
Ms. Shubhalakshmi Panse [®]	NED / ID	3(4)
Mr. B Ramaratnam	NED / ID	5(6)
Mr. Ashok Kumar Barat	NED / ID	6(6)
Ms. Vasudha Sundararaman [§]	NED / ID	-
Mr. Sridharan Rangarajan	NED	6(6)

NED : Non-Executive Director, ID : Independent Director

[®] Ceases to be a member from November 20, 2019

[§] Inducted as a member from February 12, 2020



Nomination & Remuneration Committee

The committee has been constituted in terms of section 178 of the Act and regulation 19 of the Listing Regulations.

Brief terms of reference

- ✦ Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for the directors, key managerial personnel and other employees;
- ✦ Identify persons who are qualified to become directors, recommend to the Board any new appointments including re-appointments;
- ✦ Formulation of criteria for evaluation of performance of independent directors and the Board;
- ✦ Devising a policy on Board diversity;
- ✦ Recommend to the Board, the remuneration including commission payable to non-executive directors subject to the statutory limits;
- ✦ Implement, administer and monitor the Employee Stock Option Plan / Schemes of the Company.

Composition

The committee comprises of three members viz., Mr. Ashok Kumar Barat, Mr. M M Murugappan and Ms. Vasudha Sundararaman. Mr. Barat is the Chairman of the committee. During the year Ms. Shubhalakshmi Panse resigned from the Board and ceases to be a member of the committee with effect from November 20, 2019. Ms. Vasudha has been inducted as a member of the committee with effect from February 12, 2020.

Meetings and Attendance

The committee met twice during the year ended March 31, 2020. The attendance (including attendance through video conferencing) of each member at the committee meetings held during the year is given in the table below:

Name of the Member	Category	No. of meetings attended (no. of meetings held during their tenure)
Mr. Ashok Kumar Barat	NED / ID	2(2)
Mr. M M Murugappan	NED	2(2)
Ms. Shubhalakshmi Panse [®]	NED / ID	1(2)
Ms. Vasudha Sundararaman [§]	NED / ID	NA

NED : Non-Executive Director, ID : Independent Director

[®] Ceases to be a member from November 20, 2019

[§] Inducted as a member from February 12, 2020

Remuneration to Directors

The success of the organisation in achieving good performance and governance depends on its ability to attract quality individuals as executive and independent directors. The compensation to the non-executive directors takes the form of commission on profits paid in proportion to their tenure on Board. Though the shareholders have approved payment of commission up to one per cent of the net profits of the Company for each year calculated as per the provisions of the Companies Act 2013, the actual commission paid to the directors will be restricted to a fixed sum. The sum is reviewed periodically taking into consideration various factors such as performance of the Company, time devoted by the directors in attending to the affairs and business of the Company and the extent of responsibilities cast on the directors under various laws and other relevant factors.

The non-executive directors are also paid sitting fees subject to the statutory ceiling for all Board and Committee meetings attended by them. Considering their enhanced roles and responsibilities, the commission payable to non-executive directors has been revised from ₹5,00,000/- to ₹7,50,000/- each from FY 19-20. During the year, the sitting fee payable to non-executive directors for attending the Board and Committee meetings has been revised. Directors are paid sitting fee of ₹50,000/- each for attending every meeting of the Board and Audit Committee and ₹30,000/- each for every meeting of other committees of the Board.

Details of commission provided for / sitting fees paid to non-executive directors during the year ended March 31, 2020 are given in the table below: (in ₹)

Name of the Director	Commission [®]	Sitting Fees paid	Total
Mr. M M Murugappan	750000	340000	1090000
Ms. Shubhalakshmi Panse	477459	165000	642459
Mr. Ashok Kumar Barat	750000	495000	1245000
Mr. B Ramaratnam	750000	445000	1195000
Ms. Vasudha Sundararaman	100410	50000	150410
Mr. Sridharan Rangarajan	750000	510000	1260000
Mr. V Ravichandran	750000	200000	950000
Total	4327869	2205000	6532869

[®]Commission subject to deduction of tax would be paid after adoption of accounts by shareholders at the 71st AGM

Policy - Board Diversity, Board Nominations and Remuneration

In compliance with the requirements of the Companies Act, 2013, the Board on recommendation of the Nomination & Remuneration Committee, has framed following policies:

- ▲ Board Diversity policy;
- ▲ Policy on Board nominations;
- ▲ Remuneration policy for Directors, Key Managerial Personnel and other employees of the Company.

The Board Diversity Policy sets out the approach to diversity on the Board of the Company in order to ensure a process which is transparent with diversity of thought, experience, knowledge, perspective and gender on the Board.

The Nomination & Remuneration Committee is responsible for identifying persons for nomination as directors and evaluating incumbent directors. The policy for Board nomination lays down qualifications, positive attributes and independence criteria for Board positions and re-appointment of directors. The Board, while considering a person for appointment as director, determines suitability of the person based on qualification, track record, expertise, integrity and also ensure that the appointee fulfills the 'fit and proper' status of Directors.

The remuneration policy provides a framework to ensure reasonableness and sufficiency of remuneration so that the Company attracts, retains and motivates resources. The policy reflects remuneration philosophy of the group and considers factors to ensure pay structures are appropriately aligned. The above policies are available on the Company's website at <http://www.cholafhl.com/article/investors/600>.

Stakeholders Relationship Committee

The committee has been constituted in terms of section 178 of the Act and regulation 20 of the Listing Regulations.

Brief terms of reference

- ★ Formulation of shareholders servicing plans and policies, approval of valid requests for transfer and transmission of shares, splitting and consolidation of shares etc;
- ★ Consider and resolve grievances of security holders of the Company including complaints relating to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends,

issue of new / duplicate certificates, general meetings etc;

- ★ Review adherence to the service standards in respect of various services rendered by the Registrar & Share Transfer Agent;
- ★ Approval of share transfers, transmissions and transpositions and delegation thereof.

Composition

The committee comprises of three members viz., Mr. M M Murugappan (Chairman), Mr. B Ramaratnam and Mr. Sridharan Rangarajan. Ms. E Krithika, Company Secretary is the Compliance Officer.

Meetings and Attendance

The committee met twice during the year ended March 31, 2020. The attendance of each member at the committee meetings held during the year is given in the table below:

Name of the Member	Category	No. of meetings attended (no. of meetings held during their tenure)
Mr. M M Murugappan	NED	2(2)
Mr. B Ramaratnam	NED / ID	2(2)
Mr. Sridharan Rangarajan	NED	2(2)

NED : Non-Executive Director, ID : Independent Director

Risk Management Committee

The committee has been constituted in terms of regulation 21 of the Listing Regulations.

Brief terms of reference

- ★ Review risk management policy and monitor its implementation;
- ★ Review process for systematic identification and assessment of the business risks including cyber security;
- ★ Periodic monitoring of critical risk exposures and report to the Board the details of any significant developments and action taken to manage the exposures.

Composition

The committee comprises of four members viz., Mr. M M Murugappan (Chairman), Mr. B Ramaratnam,



Mr. Sridharan Rangarajan and Mr. N Ganesh (Manager & Chief Financial Officer).

Meetings and Attendance

During the year ended March 31, 2020, the committee meeting was held on November 9, 2019 and the attendance of each member at the meeting is given in the table below:

Name of the Member	Category / Designation	No. of meetings attended (no. of meetings held during their tenure)
Mr. M M Murugappan	NED	1(1)
Mr. B Ramaratnam	NED / ID	1(1)
Mr. Sridharan Rangarajan	NED	1(1)
Mr. N Ganesh	Manager & CFO	1(1)

NED : Non-Executive Director, ID : Independent Director

Corporate Social Responsibility (CSR) Committee

The Committee has been constituted in terms of section 135 of the Act and the rules made thereunder.

Brief terms of reference

- ✦ Formulation and recommendation to the Board, a Corporate Social Responsibility Policy, indicating activities to be undertaken by the Company as specified under Schedule VII of the Companies Act, 2013;
- ✦ Recommendation of CSR budget to the Board;
- ✦ Monitor CSR activities undertaken by the Company from time to time.

Composition

The committee comprises of three members viz., Mr. M M Murugappan (Chairman), Mr. Ashok Kumar Barat and Mr. Sridharan Rangarajan.

Meetings and Attendance

During the year ended March 31, 2020, the committee meeting was held on May 3, 2019 and the attendance of each member at the meeting is given in the table below:

Name of the Member	Category	No. of meetings attended (no. of meetings held during their tenure)
Mr. M M Murugappan	NED	1(1)
Mr. Ashok Kumar Barat	NED / ID	1(1)
Mr. Sridharan Rangarajan	NED	1(1)

NED : Non-Executive Director, ID : Independent Director

SUBSIDIARY COMPANIES

Cholamandalam MS General Insurance Company Limited (MSGICL) is a material subsidiary of the Company as per regulation 16(1)(c) of the Listing Regulations. Mr. M M Murugappan and Mr. Sridharan Rangarajan are also on the Board of MSGICL. Pursuant to the Listing Regulations, policy on material subsidiaries has been formulated by the Board.

The policy is available on the Company's website at <http://www.cholafhl.com/article/investors/475>.

Cholamandalam Health Insurance Limited is a subsidiary of the Company. The Audit Committee reviews the financial statements of subsidiary / associate / joint venture companies and investments made by them. Minutes of board meetings of subsidiary companies are placed before the Board at its quarterly meetings along with a statement of significant transactions and arrangements if any, entered into by them. The Board reviews the business performance of major subsidiary and associate companies every half year.

RELATED PARTY TRANSACTIONS

All transactions which were entered into with related parties during the year were in the ordinary course of business and on an arms' length basis. In terms of section 177 of the Act and regulation 23 of the Listing Regulations, the Audit Committee reviews transactions with related parties every quarter. During the year there were no material transactions entered into with related parties which may have potential conflict with the interest of the Company. Disclosure of transactions with related parties as required under IND AS is set out under Note 23 of the financial statements in the annual report.

The Board has formulated a policy on related party transactions. Copy of the policy is available on the Company's website at:

<http://www.cholafhl.com/article/investors/476>.

CRITERIA FOR APPOINTMENT IN SENIOR MANAGEMENT

The Nomination & Remuneration Committee is responsible for identifying persons who are qualified to be appointed in senior management. The committee in terms of section 178 of the Act has formulated criteria for appointment of personnel in senior management comprising attributes viz., personal traits, competencies,

experience and background. These attributes are considered for nominating candidates in senior management position.

SUCCESSION PLANNING

The Company has a mechanism in place to ensure planned succession for appointments to the Board and to senior management.

MEANS OF COMMUNICATION

The audited as well as un-audited financial results of the Company are informed to the Stock Exchanges as soon as these are approved by the Board. Financial results are published in English in 'Business Standard' and 'The New Indian Express' and in Tamil in 'Dinamani'. A press release is given along with the publication of the quarterly / annual results, explaining the business environment and performance in order to enable the investing community to understand the financial results better.

The financial results, shareholding pattern, corporate governance report, corporate announcements and other communications to stock exchanges are available under the 'Investors' section on the Company's website. The investors' presentation and call transcripts are also posted on the Company's website. Disclosures and other communications are intimated in electronic mode through web portals of stock exchanges for dissemination of such information to the public at large.

The Company sends annual report, intimation of dividend payment, notices for general meetings and postal ballot by e-mail to those shareholders whose e-mail ids are registered with the Company / Depository Participants and in hard copies to those shareholders whose e-mail ids are not registered. In view of COVID-19, as permitted by the Ministry of Corporate Affairs, the Annual Report for FY 19-20 and the notice for 71st AGM is being sent by the Company in electronic form to the registered email addresses of the shareholders. Shareholders who have not registered their email, may refer the procedure to obtain the aforesaid documents provided in the notice for 71st AGM of the Company.

INVESTOR SERVICE

The Company attends to investors' queries / grievances in a timely manner and valid requests for share transfers and transmissions are processed within the regulatory time frame. KFin Technologies Private Limited (KFin) is the Company's Registrar and Share

Transfer Agent. Share transfers, transmissions, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation / rematerialisation are processed by KFin at periodical cycles. No investor complaint was received during the year. Two investor complaints pending at the beginning of the year, were resolved and closed during the year. In order to expedite the redressal of complaints, if any, investors are requested to register their complaints to the exclusive e-mail id: investorservices@cfhl.murugappa.com for monitoring follow up action taken.

STATUTORY COMPLIANCE

The Company has systems in place to remain updated with changes in statutes and the means of compliance. An affirmation regarding compliance with the applicable statutes by the Compliance Officer is placed before the Board on a quarterly basis besides circulation of compliance highlights along with the agenda notes.

INTERNAL CONTROLS

The Company is conscious of the importance of internal processes and controls. The Company has adequate internal control systems and review mechanism in place commensurate with the nature of its business and size. These systems are regularly reviewed and improved upon. A certificate from the Manager & Chief Financial Officer with regard to financial statements and internal control systems has been submitted to the Board in terms of regulation 17(8) of the Listing Regulations.

DISCLOSURES REGARDING COMMODITY PRICE RISK AND HEDGING ACTIVITIES

The Company being an investment company does not have exposure to commodity risks and hedging activities.

WHISTLEBLOWER / VIGIL MECHANISM

The Company has established a whistleblower / vigil mechanism for the employees and the directors as an avenue to voice concerns relating to unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Ombudsperson appointed by the Board deals with the complaints received and ensures appropriate action. Report from Ombudsperson is placed before the Audit Committee every quarter. The mechanism also provides for adequate safeguards against victimisation of persons using the mechanism and provides direct access to the chairperson of the Audit Committee in exceptional cases. During the year,



no personnel have been denied access to the Audit Committee.

DIVIDEND DISTRIBUTION POLICY

The Company has framed a dividend distribution policy as required under regulation 43A of the Listing Regulations. Copy of the policy is available on the Company's website at <http://www.cholafhl.com/article/investors/601>.

CODE OF CONDUCT

The Board has laid down a code of conduct for all directors and senior management of the Company as required under regulation 17 of the Listing Regulations. The code is available on the Company's website at <http://www.cholafhl.com/article/investors/33>. The directors and the senior management personnel have furnished their affirmation of compliance with the code for the year ended March 31, 2020. A declaration of affirmation in this regard certified by the Manager & Chief Financial Officer, is annexed to this report.

PREVENTION OF INSIDER TRADING

The Company has framed and adopted a code of conduct to regulate, monitor and report trading by designated persons in the securities of the Company (Code for designated persons), as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations). The Code requires pre-clearance for dealing in the Company's shares for all transactions by the designated persons and prohibits the purchase or sale of Company securities by designated persons while in possession of unpublished price sensitive information (UPSI) in relation to the Company. Further, trading in Company's securities is also prohibited for designated persons during the period when the trading window is closed. A policy containing procedures for conduct of inquiry in case of leakage of UPSI or suspected leakage of UPSI forms part of the Code for designated persons.

Further, in terms of the aforesaid regulations, the Company has formulated a code for fair disclosure of UPSI and a policy for determination of 'legitimate purposes' for communicating / procuring UPSI. The Code for fair disclosure is available on the Company's website at <http://www.cholafhl.com/article/investors/493>.

FEES PAID TO STATUTORY AUDITORS / NETWORK FIRM / NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, for the year ended March 31, 2020 is furnished in the table below:

(₹ in Crore)	
Particulars	Amount
Fees for audit and related services paid to M/s S R Batliboi & Affiliates firms and to entities of the network of which the statutory auditor is a part	3.44
Other fees paid to M/s S R Batliboi & Affiliates firms and to entities of the network of which the statutory auditor is a part	0.96
Total	4.40

COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

The Company has complied with all mandatory requirements of corporate governance norms as required under the Listing Regulations.

NON-MANDATORY REQUIREMENTS

The quarterly financial results were published in leading newspapers and uploaded on the Company's website and any major developments were covered in the press releases issued by the Company and also posted on the Company's website. Expenses incurred by the directors in performance of their duties if any, are reimbursed. As the Company does not have a Managing Director (MD) / Chief Executive Officer (CEO), separate posts of Chairperson and MD / CEO does not arise. The Internal Auditor reports to the Audit Committee directly. Further, there are no audit qualifications on the Company's financial statements.

CERTIFICATION FROM THE STATUTORY AUDITORS

The statutory auditors have issued a certificate regarding compliance with the provisions relating to corporate governance as per Chapter IV of the Listing Regulations. The certificate is annexed to this report.

CERTIFICATION FROM THE PRACTICING COMPANY SECRETARY

In terms of the Listing Regulations, a certificate has been obtained from M/s Srinidhi Sridharan & Associates, Practicing Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such other statutory authority. The certificate is annexed to this report.

OTHER DISCLOSURES

A Management Discussion and Analysis Report highlighting the performance of individual businesses forms part of the Board's Report. The Company has complied with all regulatory requirements. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or

Securities and Exchange Board of India or any statutory authority, on any matter relating to the capital markets. The Company has not raised any funds through preferential allotment or qualified institutional placement during the year. There was no instance of non-acceptance by the Board of any recommendations of its Committees during the year.

GENERAL SHAREHOLDER INFORMATION

A separate section forms part of the Annual Report furnishing other details viz., last three Annual General Meetings, its time and venue, share price movement, distribution of shareholding etc., for shareholders' reference.

On behalf of the Board

Place : Chennai
Date : June 15, 2020

M M Murugappan
Chairman

Annexure to the Report on Corporate Governance

Declaration on Code of Conduct

To the Members of Cholamandalam Financial Holdings Limited

This is to confirm that the Board has laid down a Code of Conduct for all Board members and senior management of the Company. The Code of Conduct has also been posted on the website of the Company.

It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2020, as envisaged under regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Chennai
Date : June 15, 2020

N Ganesh
Manager & Chief Financial Officer



Annexure to the Report on Corporate Governance

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of

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

1. The Corporate Governance Report prepared by Cholamandalam Financial Holdings Limited (formerly known as TI Financial Holdings Limited) (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2020 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2020 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

- iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2019 to March 31, 2020:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Corporate Social Responsibility Committee; and
 - (g) Risk Management Committee.
 - v. Obtained necessary declarations from the directors of the Company;
 - vi. Obtained and read the policy adopted by the Company for related party transactions;
 - vii. Obtained the schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee;
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Subramanian Suresh**

Partner

Membership Number: 083673

UDIN: 20083673AAAABC8124

Place : Chennai

Date : June 15, 2020



Annexure to the Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C sub clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members,

CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED

CIN: L65100TN1949PLC002905

(Formerly known as TI FINANCIAL HOLDINGS LIMITED)

Dare House, No.234, N S C Bose Road, Chennai- 600001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED (Formerly known as TI FINANCIAL HOLDINGS LIMITED) (CIN: L65100TN1949PLC002905)** having its Registered Office at Dare House, No.234, N S C Bose Road, Chennai - 600001 (hereinafter referred to as "The Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such other statutory authority.

SN.	DIN	Name of the Director	Designation	Date of Appointment
1	00170478	M M Murugappan	Non-Executive-Chairman	11/11/2017
2	00492930	Ashok Kumar Barat	Non-Executive-Independent Director	01/08/2018
3	01814413	Sridharan Rangarajan	Non-Executive-Non-Independent Director	30/08/2018
4	07525213	Balasubramanyan Ramaratnam	Non-Executive-Independent Director	18/03/2019
5	00110086	V Ravichandran	Non-Executive-Non-Independent Director	18/03/2019
6	06609400	Vasudha Sundararaman	Non-Executive-Independent Director	12/02/2020

Ensuring the eligibility of, for the appointment/ continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Srinidhi Sridharan & Associates**
Company Secretaries

CS Srinidhi Sridharan

CP No. 17990

ACS No. 47244

UIN: S2017TN472300

UDIN: A047244B000341824

Place : Chennai

Date : June 15, 2020

General Shareholder Information

Registered Office

'Dare House', No. 234, NSC Bose Road,
Chennai 600 001

Corporate Identification Number (CIN)

L65100TN1949PLC002905

ANNUAL GENERAL MEETING

Day : Wednesday
Date : August 12, 2020
Time : 3.30 pm
Mode : Through Video Conferencing / Other
Audio Visual means

FINANCIAL YEAR

April 1 to March 31

TENTATIVE CALENDAR FOR FY 2020-21

The tentative calendar for Board meetings for approving the quarterly financial results is given below:

Results for the first quarter

Ending 30th June, 2020 – 12th August, 2020

Results for the second quarter / half-year

Ending 30th September, 2020 – 3rd November, 2020

Results for the third quarter

Ending 31st December, 2020 - January / February, 2021

Results for the fourth quarter

Ending 31st March 2021 / Annual Results for FY 2020-21
- April / May, 2021

DIVIDEND

The Board of Directors had approved an interim dividend on the equity shares at the rate of 65% (₹0.65/- per equity share of ₹1/- each) on February 26, 2020 for FY 19-20, which was paid to shareholders on March 13, 2020. The Board has not recommended any final dividend for FY 19-20.

LISTING ON STOCK EXCHANGES

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051.	Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400 001.
Stock Code: CHOLAHLDNG	Scrip Code: 504973

Listing fee for the year ended March 31, 2021 has been paid to the above Stock Exchanges on time.

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Private Limited ('KFin') is the Registrar and Share Transfer Agent ('RTA') of the Company. The name of the Company's RTA had been changed to KFin Technologies Private Limited from Karvy Fintech Private Limited effective December 5, 2019 and the stock exchanges have been intimated in this regard. The shareholders are requested to address their share related requests / queries to the RTA.

Contact details of RTA

KFin Technologies Private Limited

(Unit : Cholamandalam Financial Holdings Limited)
Karvy Selenium Tower B, Plot 31-32, Financial District, Gachibowli, Hyderabad – 500 032, Telangana
Phone: 040-67161514, Fax: 040-23420814
Toll free: 1800-345-4001
E-mail: einward.ris@kfintech.com;
Website: <https://karisma.kfintech.com/>
Contact person: Mr. Rajkumar Kale - Senior Manager - Corporate Registry

TRANSFER OF DIVIDEND / SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more is required to be transferred from the unpaid dividend account of the Company to the Investor Education and Protection Fund ('IEPF') established by the Central Government.



The Company sends periodic intimation to the shareholders concerned, advising them to claim dividend from the Company. Further, the Company has published notices in newspaper regarding the due date for transfer of dividend and shares to the IEPF. The Company has transferred unclaimed / unencashed dividends upto the interim dividend for FY 2012-13, from time to time, to the IEPF. Members are requested to contact the Company or the Company's RTA to claim the unpaid dividend within the prescribed period.

Details of unclaimed / unpaid dividends lying with the Company as on March 31, 2019 is available on the Company's website at www.cholafhl.com/investors/706 and the Ministry of Corporate Affairs at www.iepf.gov.in. No claim shall lie against the Company for the amounts so transferred nor shall any payment be made in respect of such claims.

Details of dividend paid by the Company and the respective due dates for transfer of the unclaimed/ un-encashed dividend to the IEPF is given in the table below:

Financial year to which the dividend relates	Date of Declaration	Due date of transfer to IEPF
2012-13 - Final	02.08.2013	07.09.2020
2013-14 - Interim	04.02.2014	12.03.2021
- Final	06.08.2014	11.09.2021
2014-15 - Interim	04.02.2015	12.03.2022
- Final	10.08.2015	16.09.2022
2015-16 - Interim	04.02.2016	12.03.2023
- Final	08.08.2016	13.09.2023
2016-17 - Interim	06.02.2017	14.03.2024
2017-18 - Interim	05.02.2018	12.03.2025
- Final	31.07.2018	06.09.2025
2018-19 - Interim	04.02.2019	12.03.2026
- Final	01.08.2019	07.09.2026
2019-20 - Interim	26.02.2020	03.04.2027

During the FY 19-20, the Company has transferred 93040 equity shares of ₹1/- each pertaining to 87 shareholders, to the demat account of the IEPF. Members / claimants may claim their shares and dividend transferred to the IEPF by following the procedure for refund as detailed on the website of IEPF at www.iepf.gov.in. Details of the nodal officer of the Company for the purpose of IEPF is available on the Company's website. As at March 31, 2020, 744945 equity shares were lying in the IEPF account.

INSTRUCTIONS TO SHAREHOLDERS

(a) Mode of Dividend Payment

Shareholders can make use of National Automated Clearing House (NACH) facility to receive dividends directly to their bank accounts thereby avoiding the hassles relating to handling of physical warrants besides elimination of risk of loss in postal transit / fraudulent encashment of warrants. Accordingly, shareholders are requested to provide bank account details to their Depository Participants ('DPs') / RTA, to process the dividend payments through NACH mode. If there is any change in bank account details, shareholders are requested to advise their DPs / Company's RTA, as the case may be, immediately about the change.

In case of non availability of bank account details, dividend is paid to shareholders by way of warrants / cheques / demand drafts.

(b) Shareholders holding shares in physical form

Requests for change of address shall be sent to the Company's RTA, KFin, for facilitating them to forward the dividend warrants to the latest address of members. Members are also advised to intimate their bank account details to RTA, to enable incorporation of the same on dividend warrants. This would help prevent any fraudulent encashment of dividend warrants.

(c) Investor Service System

As per SEBI mandate, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form. In view of this requirement, members who hold shares in physical form are requested to get their shares dematerialized to avail the benefits of dematerialisation.

Request for transfer / transmission / transposition of shares and other requests from shareholders holding shares in physical form are processed by the Company's RTA, KFin. The Board has delegated powers to the Stakeholders Relationship Committee to approve requests of shareholders. Requests of transfer and transmission of shares are processed within the regulatory time frame. Periodical confirmation / reports with regard to share transfers are obtained for monitoring investor service system.

DETAILS OF SHAREHOLDERS' COMPLAINTS

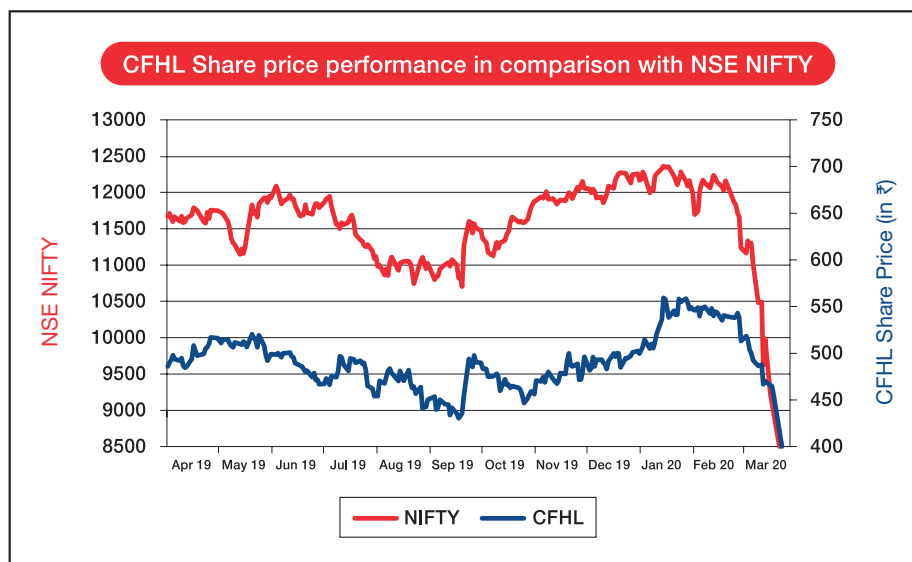
Complaints pending as on April 1, 2019	2
Complaints received during the year	Nil
Complaints resolved during the year	2
Complaints pending as on March 31, 2020	Nil

* 2 complaints which were pending in the beginning of the year related to non-receipt of share certificate pursuant to transfer and non-receipt of dividend & deletion of joint holder's name.

MARKET PRICE DATA AND COMPARISON

Monthly high and low price of the Equity Shares of the Company during FY 19-20 are as follows:

Month	National Stock Exchange of India Ltd.			BSE Ltd.		
	High (in ₹)	Low (in ₹)	Volume	High (in ₹)	Low (in ₹)	Volume
Apr-19	516.95	484.55	2775082	510.70	480.50	1413743
May-19	520.25	491.95	2271769	519.70	491.90	383910
Jun-19	500.75	466.75	1803107	505.00	466.05	6979
Jul-19	496.80	454.00	3502205	498.85	456.00	1366099
Aug-19	483.60	440.55	4352375	483.25	433.65	470525
Sep-19	497.75	430.35	1829114	499.90	429.50	181631
Oct-19	483.35	446.60	1258983	486.20	450.15	17188
Nov-19	499.99	467.25	1650482	500.00	466.40	210716
Dec-19	502.55	481.75	1892689	504.20	480.70	51700
Jan-20	559.25	503.15	4507998	559.95	503.15	1047471
Feb-20	549.90	513.00	2060115	549.55	508.00	123284
Mar-20	518.35	290.00	5824310	517.35	290.05	191257





SHAREHOLDING PATTERN AS ON MARCH 31, 2020

Category	No. of shares	% of shareholding
Promoter & Promoter Group	91589469	48.79
Mutual Funds /UTI	42809076	22.81
Banks, Financial Institutions, Insurance Companies	3831336	2.04
Foreign Institutional Investors	19326689	10.30
Bodies Corporate	5247442	2.80
Resident Individuals	19736891	10.52
Bank of New York Mellon (Depository for GDR holders)	23460	0.01
NRI and Others	5151667	2.73
Total	187716030	100.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020

Category (Shares)	No. of shareholders	% to shareholders	No. of shares	% to Equity
upto 1 - 5000	20638	96.27	9257267	4.93
5001 - 10000	309	1.44	2266171	1.21
10001 - 20000	177	0.82	2525978	1.35
20001 - 30000	64	0.30	1544380	0.82
30001 - 40000	40	0.19	1416233	0.75
40001 - 50000	20	0.09	915939	0.49
50001 - 100000	50	0.23	3633618	1.94
100001 & Above	142	0.66	166156444	88.51
Total	21485	100.00	187716030	100.00

Shareholding mode	No. of shareholders	% to shareholders	No. of shares	% to Equity
Physical	711	3.31	1149336	0.61
Demat / electronic	20774	96.69	186566694	99.39
Total	21485	100.00	187716030	100.00

NOMINATION FACILITY

The shareholders holding shares in physical form may avail the nomination facility under Section 72 of the Companies Act, 2013. The nomination form (Form SH.13), along with instructions, will be provided to the members on request. The shareholders holding shares in dematerialized form are requested to forward their nomination instructions to the concerned depository participants. Nomination is optional and can be cancelled or varied by a shareholder at any time.

DEMATERIALISATION OF SHARES

The Equity Shares of the Company are compulsorily traded in dematerialised form. The code number allotted by the National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) to Cholamandalam Financial Holdings Limited (formerly, TI Financial Holdings Limited) is ISIN INE149A01033.

RECONCILIATION OF SHARE CAPITAL AUDIT

The Company obtains a certificate on quarterly basis, from the Company Secretary in practice on reconciliation of share capital audit with regard to the total admitted equity share capital with NSDL and CDSL and those held in physical form, with the issued and listed capital under regulation 55A of the SEBI (Depositories and Participants) Regulation, 1996. The certificate is submitted to the stock exchanges and placed before the Board at its quarterly meetings.

GDR DETAILS

As at March 31, 2020, 23460 Global Depository Receipts (GDRs) were outstanding representing an equal number of underlying Equity Shares. The GDRs stand delisted/ withdrawn for trading from Luxembourg Stock Exchange, effective May 18, 2011.

COMMODITY PRICE RISK / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is into investment business and has no exposure to commodity price risk and commodity hedging activities. Foreign currency trade exposures are monitored regularly.

DETAILS OF SPECIAL RESOLUTIONS PASSED DURING THE LAST THREE ANNUAL GENERAL MEETINGS

Date of AGM	Whether any Special Resolution was passed	Particulars
September 25, 2017	No	-
July 31, 2018	No	-
August 1, 2019	Yes	Approval of remuneration by way of commission to Non-Executive Directors

The shareholders approved the said special resolution with requisite majority.

POSTAL BALLOT

No postal ballot was conducted during the FY 19-20. Further, at present, there is no proposal to pass any resolution through postal ballot.

GENERAL BODY MEETING

The date, time and venue of the last three Annual General Meetings are given in the table below:

Year	Date	Time	Venue
2016-17	September 25, 2017	11.30 AM	T T K Auditorium, The Music Academy, No. 168 (Old No.306), T T K Road, Chennai - 600 014
2017-18	July 31, 2018	3.00 PM	
2018-19	August 1, 2019	3.00 PM	

UNCLAIMED SHARES

In accordance with regulation 34(3) and Schedule V - Part F of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details in respect of equity shares lying in the Unclaimed Suspense Account of the Company are given in the table below:

SN.	Particulars	No. of shareholders	No. of shares
1	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 01.04.2019	1073	1048496
2	Number of shareholders who approached for transfer of their shares from the Unclaimed Suspense Account during the year	65	74270
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	65	74270
4	Number of shareholders whose shares were transferred to the Investor Education & Protection Fund during the year	48	76870
5	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 31.03.2020	960	897356

Shareholders who continue to hold the share certificates with face value of ₹10 / ₹2 each are entitled to claim the Equity Shares with face value of ₹1 each from the Unclaimed Suspense Account. The voting rights on the shares outstanding in the suspense account as on March 31, 2020 shall remain frozen till the rightful owner of such share claims the shares. On receipt of the claim, the Company will, after verification, arrange to credit the Equity Shares to the demat account of the shareholder concerned or deliver the share certificate to the shareholder in physical mode after re-materialisation.

Contact details:

For assisting and handling investor grievances:

Ms. E Krithika

Compliance Officer & Company Secretary

'Dare House', No.234, NSC Bose Road, Chennai - 600 001

E-mail : investorservices@cfhl.murugappa.com, krithikae@cfhl.murugappa.com

Phone: 044 - 4090 7638; Fax: 044 - 4211 0404