

Sundaram Finance Limited
21, Patullos Road, Chennai - 600002

MINUTES OF THE PROCEEDINGS HELD AT REGISTERED OFFICE ON
FRIDAY, THE 12TH MARCH 2021 AT 5.00 P.M FOR DECLARATION OF
RESULTS OF E-VOTING THROUGH POSTAL BALLOT.

PRESENT:

Chairman	Sri T T Srinivasaraghavan
Scrutinizer	Sri T.K. Bhaskar
INVITEE:	Ms Komala, Representative of Registrar and Share Transfer Agents – Cameo Corporate Services Ltd. Chennai
Secretary & Compliance Officer	Sri P Viswanathan

Sri T.K. Bhaskar, Scrutinizer, stated that he had carried out the scrutiny of all the postal ballot through e-voting received upto the close of working hours (17:00 hrs) on 11th March 2021 and submitted his report relating to the results on E-voting to the Chairman. He added that the Company had provided only the e-voting facility to its members in compliance with the various circulars issued by the Ministry of Corporate Affairs and SEBI on account of the threats posed by the COVID-19 pandemic. He also added that the postal ballot through e-voting was conducted in accordance with the provisions of Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Report submitted by the Scrutinizer was taken on record and the Chairman announced the results of the postal ballot through e-voting as under:

1. Ordinary Resolution passed for obtaining the approval of the Members through postal ballot to appoint Sri Ganesh Lakshminarayan (holding DIN: 00012583) as an Independent Director of the company to hold office for a term of five (5) consecutive years with effect from 12th August 2020 up to 11th August, 2025.:



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Particulars	Number of Shareholders	Number of Shares
Total Number of E-Votes	426	66617098
E-Votes in favour of the Resolution	380	64804359
E-Votes against the Resolution	46	1812739
% of E-Votes in favour		97.28

The Chairman then declared that the following Ordinary Resolution, as set out in the Postal Ballot Notice dated 20th January 2021, was carried with the requisite majority:

“RESOLVED that, pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 and pursuant to Reg. 16(1)(b) and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri Ganesh Lakshminarayan (holding DIN:00012583), who was appointed as an Additional Director to function as Independent Director of the Company by the Board of Directors with effect from 12th August, 2020 and who holds office until the date of Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying the member's intention to propose Sri Ganesh Lakshminarayan as a director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years upto 11th August, 2025, not liable to retire by rotation”

2. Ordinary Resolution passed to obtain the approval of the Members through postal ballot for Elevation of Sri Harsha Viji, Deputy Managing Director as Executive Vice Chairman, with effect from 1st April 2021:

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Particulars	Number of Shareholders	Number of Shares
Total Number of E-Votes	411	60000194
E-Votes in favour of the Resolution	407	59999812
E-Votes against the Resolution	4	382
% of E-Votes in favour		100.00

The Chairman then declared that the following Ordinary Resolution, as set out in the Postal Ballot Notice dated 20th January 2021, was carried with the requisite majority:

"RESOLVED that in accordance with the provisions of Sections 196, 198 and 203 read with Schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby accords its approval and consent to the appointment of Sri Harsha Viji (holding DIN: 00602484), Deputy Managing Director as Executive Vice Chairman, for a period of five (5 years) with effect from 1st April 2021 and for the payment of remuneration to him for his services as Executive Vice Chairman, as set out hereunder"

BASIC SALARY	₹7,50,000 (Rupees Seven Lakhs Fifty Thousand) per month in the scale of ₹7,50,000/- to ₹15,00,000/-. Annual increase will be effective from 1st April every year and the quantum of increase will be decided by the Nomination, Compensation and Remuneration Committee (NCRC)/Board of Directors.
HOUSE RENT ALLOWANCE	60% of the Basic Salary, per month
COMPENSATORY ALLOWANCE	30% of the Basic Salary, per month
PERFORMANCE BONUS/ COMMISSION	Not exceeding 1% of the net profits of the Company, the quantum whereof will be determined by the Board of Directors/ NCRC based on parameters to be defined by the NCRC.

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PERQUISITES	As detailed in the Annexure
MINIMUM REMUNERATION	Where in any financial year, during the currency of his tenure, the Company has no profits or its profits are inadequate, it may pay him remuneration by way of salary, allowances, commission and perquisites not exceeding the limits specified in Part II of Section II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration

3. Ordinary Resolution passed to obtain the approval of the Members through postal ballot for Elevation of Sri Rajiv C Lochan, Director – Strategy, as Managing Director, with effect from 1st April 2021;

Particulars	Number of Shareholders	Number of Shares
Total Number of E-Votes	427	67366004
E-Votes in favour of the Resolution	423	67365622
E-Votes against the Resolution	4	382
% of E-Votes in favour		100.00

The Chairman then declared that the following Ordinary Resolution, as set out in the Postal Ballot Notice dated 20th January 2021, was carried with the requisite majority:

“RESOLVED that in accordance with the provisions of Sections 196, 198 and 203 read with Schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby accords its approval and consent to the appointment of Sri Rajiv C Lochan (holding DIN: 05309534), Director – Strategy as Managing Director for a period of five (5 years) with effect from 1st April



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2021 and for the payment of remuneration to him for his services as Managing Director, as set out hereunder:

BASIC SALARY	₹7,50,000 (Rupees Seven Lakhs Fifty Thousand) per month in the scale of ₹7,50,000/- to ₹15,00,000/-. Annual increase will be effective from 1st April every year and the quantum of increase will be decided by the Nomination, Compensation and Remuneration Committee (NCRC) / Board of Directors.
HOUSE RENT ALLOWANCE	60% of the Basic Salary, per month
COMPENSATORY ALLOWANCE	30% of the Basic Salary, per month
PERFORMANCE BONUS/ COMMISSION	Not exceeding 1% of the net profits of the Company the quantum whereof will be determined by the Board of Directors/ NCRC based on parameters to be defined by the NCRC.
PERQUISITES	
- ESOP OR ANY OTHER LONG TERM INCENTIVE	Perquisite value not exceeding ₹50,00,000/-
- OTHER PERQUISITES	As detailed in the Annexure
MINIMUM REMUNERATION	Where in any financial year, during the currency of his tenure, the Company has no profits or its profits are inadequate, it may pay him remuneration by way of salary, allowances, commission and perquisites not exceeding the limits specified in Part II of Section II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

4. Ordinary Resolution passed to obtain the approval of the Members through postal ballot for Elevation of Sri A N Raju, Director (Operations), as Deputy Managing Director, with effect from 1st April 2021;

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Particulars	Number of Shareholders	Number of Shares
Total Number of E-Votes	426	67328476
E-Votes in favour of the Resolution	422	67328094
E-Votes against the Resolution	4	382
% of E-Votes in favour		100.00

The Chairman then declared that the following Ordinary Resolution, as set out in the Postal Ballot Notice dated 20th January 2021, was carried with the requisite majority:

“RESOLVED that in accordance with the provisions of Sections 196, 198 and 203 read with Schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby accords its approval and consent to the appointment of Sri A N Raju (holding DIN:00036201), Director (Operations) as Deputy Managing Director for a period of five (5 years) with effect from 1st April 2021 and for the payment of remuneration to him for his services as Deputy Managing Director, as set out hereunder:

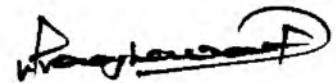
BASIC SALARY	₹6,25,000 (Rupees Six Lakhs and Twenty Five Thousand) per month in the scale of ₹6,25,000/- to ₹15,00,000/-. Annual increase will be effective from 1st April every year and the quantum of increase will be decided by the Nomination, Compensation and Remuneration Committee (NCRC) / Board of Directors.
HOUSE RENT ALLOWANCE	60% of the Basic Salary, per month
COMPENSATORY ALLOWANCE	30% of the Basic Salary, per month
PERFORMANCE BONUS/ COMMISSION	Not exceeding 1% of the net profits of the Company the quantum whereof will be determined by the Board of

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	Directors/ NCRC based on parameters which will be defined by the NCRC.
PERQUISITES	
- ESOP OR ANY OTHER LONG TERM INCENTIVE	Perquisite value not exceeding ₹25,00,000/-
- OTHER PERQUISITES	As detailed in the Annexure
MINIMUM REMUNERATION	Where in any financial year, during the currency of his tenure, the Company has no profits or its profits are inadequate, it may pay him remuneration by way of salary, allowances, commission and perquisites not exceeding the limits specified in Part II of Section II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

Place: Chennai
Date: 12-03-2021



CHAIRMAN



Details of Perquisites

1. Housing:

- i. the expenditure incurred by the Company on hiring unfurnished accommodation will be subject to a ceiling of 60% of the salary over and above 10% payable by the managerial person;
- ii. wherever the Company does not provide accommodation, House Rent Allowance may be paid in accordance with (i) above;
- iii. where accommodation in a Company-owned house is provided, the Company will charge 10% of his salary by way of rent.

2. Medical reimbursement: Expenses incurred for self and family including premium payable for medical insurance subject to a maximum of one month's basic salary in accordance with the rules of the Company.

Explanation: "Family" means the spouse, dependent children and dependent parents of the appointee.

3. Personal Accident Insurance as per the rules of the Company;

4. Leave Travel Assistance for self and family once in a year in accordance with the rules of the Company;

5. Payment of company's contributions to Provident Fund / Pension Fund / Superannuation Fund / Gratuity Fund and encashment of leave (at the end of the tenure) shall not be included in the computation of ceiling on remuneration / perquisites;

6. Fees for clubs, subject to a maximum of two clubs, excluding entrance fees and life membership fees;

7. Provision of chauffeur driven company car(s), or provision of Company cars with reimbursement of Chauffeur's salary, for Company business;

8. Provision of Mobile, Telephone(s), Internet, Data Card and other communication facilities;

9. Such other allowances, perquisites, benefits and amenities as may be provided by the company to other senior executives from time to time;

10. Benefits under the loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time, subject to the provisions of the Companies Act, 2013, including amendments if any;



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11. The expenditure incurred by the Company on gas, electricity and water will be evaluated as per Income-tax Rules, 1962;

12. Perquisites in the form of furniture, furnishings and other utilities in accordance with the rules of the Company, the value of which will be evaluated as per Income-tax Rules, 1962.

For the purpose of calculating the ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, the same shall be evaluated at actual cost.

The above said remuneration and perquisites shall be subject to the ceiling laid down in Section 197 and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time.



VOTING RESULTS UNDER REGULATION 44 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Date of the AGM/EGM	Not Applicable
Total number of shareholders on Record Date	24,230 Shareholders as on 29th January 2021
No. of Shareholders present in the meeting either in person or through proxy	
Promoters and Promoter Group	Not Applicable
Public	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group	Not Applicable
Public	Not Applicable

Agenda-wise disclosure (to be disclosed separately for each agenda Item) - Resolution 1

Resolution Required (Ordinary/Special)	Ordinary Resolution passed for obtaining the approval of the Members through postal ballot to appoint Sri Ganesh Lakshminarayan (holding DIN: 00012583) as an Independent Director of the company to hold office for a term of five (5) consecutive years with effect from 12th August 2020 up to 11th August, 2025:							
Whether Promoter/Promoter Group are interested in the agenda/Resolution?	No							
Category	Mode of Voting	No. of Shares held (1)	No of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes -in favour (4)	No. of Votes -in against (5)	% of votes in favour on votes polled (6) =[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)] *100
Promoter & Promoter group	Evoting	39895219	39275201	98.45	39275201	-	100.00	0.00
	Poll							
	Postal Ballot							
	Total	39895219	39275201	98.45	39275201	-	100.00	0.00
Public Institutions	Evoting	25944200	17407096	67.09	15594739	1812357	89.59	10.41
	Poll							
	Postal Ballot							
	Total	25944200	17407096	67.09	15594739	1812357	89.59	10.41
Public non-institutions*	Evoting	43313090	9934801	22.94	9934419	382	100.00	0.00
	Poll							
	Postal Ballot							
	Total	43313090	9934801	22.94	9934419	382	100.00	0.00
TOTAL		109152509	66617098	61.03	64804359	1812739	97.28	2.72

* excludes 9,22,960 shares held by Sundaram Finance Employees Welfare Trust (Non-Promoter Non-Public), 97,825 shares held by IEPF Authority, 5,106 shares held in Sundaram Finance Limited Unclaimed Suspense Account - No Voting rights and 2,500 shares held by Sri Ganesh Lakshminarayan with others abstained from voting



Agenda-wise disclosure (to be disclosed separately for each agenda item) - Resolution 2

Resolution Required (Ordinary/Special)	Ordinary Resolution passed for obtaining the approval of the Members through postal ballot for Elevation of Sri Harsha Viji, Deputy Managing Director as Executive Vice Chairman, with effect from 1st April 2021:							
Whether Promoter/Promoter Group are interested in the agenda/Resolution?	Yes							
Category	Mode of Voting	No of Shares held (1)	No of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No of Votes -in favour (4)	No. of Votes -in against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter group	Evoting	32353957	31909391	98.63	31909391	-	100.00	0.00
	Poll							
	Postal Ballot							
	Total	32353957	31909391	98.63	31909391	-	100.00	0.00
Public Institutions	Evoting	25944200	18156002	69.98	18156002	0	100.00	0.00
	Poll							
	Postal Ballot							
	Total	25944200	18156002	69.98	18156002	0	100.00	0.00
Public non-institutions*	Evoting	43315590	9934801	22.94	9934419	382	100.00	0.00
	Poll							
	Postal Ballot							
	Total	43315590	9934801	22.94	9934419	382	100.00	0.00
TOTAL		101613747	60000194	59.05	59999812	382	100.00	0.00

* excludes 9,22,960 shares held by Sundaram Finance Employees Welfare Trust (Non-Promoter Non-Public), 97,825 shares held by IEPF Authority and 5,106 shares held in Sundaram Finance Limited Unclaimed Suspense Account - No Voting rights and 75,41,262 shares held by Sri Harsha Viji with others abstained from voting



Agenda-wise disclosure (to be disclosed separately for each agenda item) - Resolution 3

Resolution Required (Ordinary/Special)	Ordinary Resolution passed for obtaining the approval of the Members through postal ballot for Elevation of Sri Rajiv C. Lochan, Director - Strategy as Managing Director, with effect from 1st April 2021:							
Whether Promoter/Promoter Group are interested in the agenda/Resolution?	No							
Category	Mode of Voting	No. of Shares held (1)	No of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes -in favour (4)	No. of Votes -in against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter group	Evoting	39895219	39275201	98.45	39275201	-	100.00	0.00
	Poll							
	Postal Ballot							
	Total	39895219	39275201	98.45	39275201	-	100.00	0.00
Public Institutions	Evoting	25944200	18156002	69.98	18156002	0	100.00	0.00
	Poll							
	Postal Ballot							
	Total	25944200	18156002	69.98	18156002	0	100.00	0.00
Public non-institutions*	Evoting	43315590	9934801	22.94	9934419	382	100.00	0.00
	Poll							
	Postal Ballot							
	Total	43315590	9934801	22.94	9934419	382	100.00	0.00
TOTAL		109155009	67366004	61.72	67365622	382	100.00	0.00

* excludes 9,22,960 shares held by Sundaram Finance Employees Welfare Trust (Non-Promoter Non-Public), 97,825 shares held by IEPF Authority and 5,106 shares held in Sundaram Finance Limited Unclaimed Suspense Account - No Voting rights

Agenda-wise disclosure (to be disclosed separately for each agenda item) - Resolution 4

Resolution Required (Ordinary/Special)	Ordinary Resolution passed for obtaining the approval of the Members through postal ballot for Elevation of Sri A N Raju, Director(Operations), as Deputy Managing Director, with effect from 1st April 2021:							
Whether Promoter/Promoter Group are interested in the agenda/Resolution?	No							
Category	Mode of Voting	No. of Shares held (1)	No of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes -in favour (4)	No. of Votes -in against (5)	% of votes in favour on votes polled (6) =[(4)/(2)]* 100	% of votes against on votes polled (7)=[(5)/(2)] *100
Promoter & Promoter group	Evoting	39895219	39275201	98.45	39275201	-	100.00	0.00
	Poll							
	Postal Ballot		0	0.00	0	-	0.00	0.00
	Total	39895219	39275201	98.45	39275201	-	100.00	0.00
Public Institutions	Evoting	25944200	18156002	69.98	18156002	0	100.00	0.00
	Poll							
	Postal Ballot							
	Total	25944200	18156002	69.98	18156002	0	100.00	0.00
Public non-institutions*	Evoting	43278062	9897273	22.85	9896891	382	100.00	0.00
	Poll							
	Postal Ballot							
	Total	43278062	9897273	22.85	9896891	382	100.00	0.00
TOTAL		109117481	67328476	61.70	67328094	382	100.00	0.00

* excludes 9,22,960 shares held by Sundaram Finance Employees Welfare Trust (Non-Promoter Non-Public), 97,825 shares held by IEPF Authority, 5,106 shares held in Sundaram Finance Limited Unclaimed Suspense Account - No Voting rights and 37,528 shares held by Sri A N Raju with others abstained from voting



SCRUTINIZER'S REPORT

Sri T T Srinivasaraghavan
Managing Director
Sundaram Finance Limited
21 Patullos Road, Chennai 600 002

Dear Sir,

Re: Passing of Postal Ballot Resolutions through E-voting

The Board of Directors of the Company at its meeting held on 20th January 2021, has appointed me as Scrutinizer for conducting the postal ballot through e-voting process.

I submit my report as under:

1. The Company has on 8th February 2021, sent the postal ballot Notice in electronic form in accordance with the relaxation granted by the Ministry of Corporate Affairs vide Circular dated 31st December 2020 to its Members whose name(s) appeared on the Register of Members/list of beneficiaries as on 29th January 2021. The said postal ballot notice contained the procedure for e-voting by members as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Postal Ballot has been conducted in compliance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
3. Particulars of all the postal ballot e-voting by the Members have been entered in a register separately maintained for the purpose.
4. The e-voting commenced on Wednesday, the 10th February 2021 (9:00 A.M.) and ended on Thursday, the 11th March 2021 (5:00 P.M.).
5. I ensured the closure of the e-voting process on 11th March 2021 at 5:00 P.M. Thereafter, I downloaded and forwarded the E-voting Report to the Registrar & Share Transfer Agents
6. A summary of votes received through e-voting is given below:

Ordinary Resolution passed, for obtaining the approval of the Members through postal ballot to appoint Sri Ganesh Lakshminarayan (holding DIN: 00012583) as an Independent Director of the company to hold office for a term of five (5) consecutive years with effect from 12th August 2020 up to 11th August, 2025

S.No	Particulars	E-voting	No. of shares (Votes through E-voting)	% of total paid-up equity capital	% of total shares (Votes) received
(a)	Total E-voting received	426	66617098	60.52	
(b)	With assent for the Resolution	380	64804359	58.87	97.28
(c)	With dissent for the Resolution	46	1812739	1.65	2.72
(d)	Abstained from Voting	2	2500	0.00	

Ordinary Resolution passed to obtain the approval of the Members through postal ballot for Elevation of Sri Harsha Viji, Deputy Managing Director as Executive Vice Chairman, with effect from 1st April 2021

S.No	Particulars	E-voting	No. of shares (Votes through E-voting)	% of total paid-up equity capital	% of total shares (Votes) received
(a)	Total E-voting received	411	60000194	58.52	
(b)	With assent for the Resolution	407	59999812	58.52	100.00
(c)	With dissent for the Resolution	4	382	0.00	0.00
(d)	Abstained from Voting	17	7541262	7.35	

Ordinary Resolution passed to obtain the approval of the Members through postal ballot for Elevation of Sri Rajiv C Lochan, Director - Strategy, as Managing Director, with effect from 1st April 2021

S.No	Particulars	E-voting	No. of shares (Votes through E-voting)	% of total paid-up equity capital	% of total shares (Votes) received
(a)	Total E-voting received	427	67366004	61.20	
(b)	With assent for the Resolution	423	67365622	61.20	100.00
(c)	With dissent for the Resolution	4	382	0.00	0.00
(d)	Abstained from Voting	0	0	0.00	

Ordinary Resolution passed to obtain the approval of the Members through postal ballot for Elevation of Sri A N Raju, Director (Operations), as Deputy Managing Director, with effect from 1st April 2021

	Particulars	E-voting	No. of shares (Votes through E-voting)	% of total paid-up equity capital	% of total shares (Votes) received
(a)	Total E-voting received	426	67328476	61.19	
(b)	With assent for the Resolution	422	67328094	61.18	100.00
(c)	With dissent for the Resolution	4	382	0.00	0.00
(d)	Abstained from Voting	1	37528	0.03	

7. I am handing over the related papers/registers and records for safe custody.
8. You may accordingly declare the result of the Postal Ballot conducted through E-voting.

Thanking you,

Chennai
12.03.2021



T. K. Bhaskar
Scrutinizer