

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:

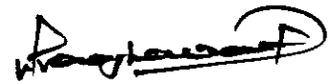
BASIC SALARY	₹6,25,000 (Rupees Six Lakhs and Twenty Five Thousand) per month in the scale of ₹6,25,000/- to ₹15,00,000/-. Annual increase will be effective from 1st April every year and the quantum of increase will be decided by the Nomination, Compensation and Remuneration Committee (NCRC) / Board of 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.

