

Sundaram Finance Limited  
21, Patullos Road, Chennai - 600002

**MINUTES OF THE PROCEEDINGS HELD AT THE REGISTERED OFFICE ON FRIDAY, THE 13<sup>TH</sup> MARCH 2026 AT 5:00 P.M. FOR DECLARATION OF RESULTS OF POSTAL BALLOT THROUGH E-VOTING.**

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**PRESENT:**

<b>CHAIRMAN</b>	Mr. Harsha Viji
<b>SCRUTINIZER</b>	Mr. T.K. Bhaskar, H&B Partners
<b>INVITEE</b>	Mr. Nagaraj, Representative of Registrar and Share Transfer Agents – Cameo Corporate Services Ltd. Chennai
<b>CCO &amp; COMPANY SECRETARY</b>	Mr. P. N. Srikant

Mr. T.K. Bhaskar, Scrutinizer, stated that he had carried out the scrutiny of the postal ballot through e-voting received upto the conclusion of the voting period at 5:00 P.M. on 12<sup>th</sup> March 2026 and submitted his report relating to the results on E-voting. He added that the Company had provided only the e-voting facility to its members in compliance with the circular issued by the Ministry of Corporate Affairs dated 22<sup>nd</sup> September 2025. 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 the Companies (Management and Administration) Rules, 2014, and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

1. Ordinary Resolution – Re-appointment of Mr. Harsha Viji (holding DIN: 00602484) as Executive Vice Chairman, with effect from 1<sup>st</sup> April 2026:

Particulars	Number of Shareholders	Number of Shares
Total Number of E-Votes	996	7,43,96,742
E-Votes in favour of the Resolution	918	7,35,94,065
E-Votes against the Resolution	78	8,02,677
% of E-Votes in favour		98.92%

The Chairman then declared that the following Ordinary Resolution, as set out in the Postal Ballot Notice dated 2<sup>nd</sup> February 2026, was carried with the requisite majority:

**RESOLVED** that in accordance with the provisions of Sections 196, 197 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, RBI (NBFCs – Governance) Directions, 2025 and all other applicable regulatory provisions, the Company hereby accords its approval and consent to the re-appointment of Mr. Harsha Viji (holding DIN: 00602484) as the Executive Vice Chairman, for a term of five (5) consecutive years with effect from 1<sup>st</sup> April 2026 and for the remuneration payable to him for his services as Executive Vice Chairman, as per the terms set out hereunder:

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Scale of Basic salary (per month)	₹15,00,000/- to ₹35,00,000/- 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) and 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 NCRC and Board of Directors based on parameters to be defined by the NCRC.
Long Term Incentive (LTI) (Grant Value not exceeding)	0.25% of the net profits of the Company, the quantum whereof will be determined by the NCRC and Board of Directors in accordance with the LTI Policy of the Company.
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.

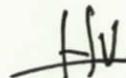
**FURTHER RESOLVED** that the Board of Directors of the Company be and is hereby authorised to decide the annual remuneration payable to Mr. Harsha Viji, Executive Vice Chairman, for each financial year commencing from 1<sup>st</sup> April 2026, based on the recommendations of the Nomination, Compensation and Remuneration Committee, in accordance with the limits prescribed under the applicable regulatory provisions and terms of remuneration approved by the shareholders.

2. Ordinary Resolution – Re-appointment of Mr. Rajiv C. Lochan (holding DIN: 05309534) as Managing Director, with effect from 1<sup>st</sup> April 2026:

Particulars	Number of Shareholders	Number of Shares
Total Number of E-Votes	999	7,66,93,646
E-Votes in favour of the Resolution	924	7,59,18,234
E-Votes against the Resolution	75	7,75,412
% of E-Votes in favour		98.99%

The Chairman then declared that the following Ordinary Resolution, as set out in the Postal Ballot Notice dated 2<sup>nd</sup> February 2026, was carried with the requisite majority:

**RESOLVED** that in accordance with the provisions of Sections 196, 197 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, RBI (NBFCs – Governance) Directions, 2025 and all other applicable regulatory provisions, the Company hereby accords its approval and consent to the re-appointment of Mr. Rajiv C.



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Lochan (holding DIN: 05309534) as the Managing Director for a term of five (5) consecutive years with effect from 1<sup>st</sup> April 2026 and for the remuneration payable to him for his services as Managing Director, as per the terms set out hereunder:

Scale of Basic salary (per month)	₹10,00,000/- to ₹25,00,000/-. 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) and 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 NCRC and Board of Directors based on parameters to be defined by the NCRC.
Long Term Incentive (LTI) (Grant Value not exceeding)	0.20% of the net profits of the Company, the quantum whereof will be determined by the NCRC and Board of Directors in accordance with the LTI Policy of the Company.
ESOPs (Grant Value not exceeding)	₹1,50,00,000/-
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.

**FURTHER RESOLVED** that the Board of Directors of the Company be and is hereby authorised to decide the annual remuneration payable to Mr. Rajiv C. Lochan, Managing Director, for each financial year commencing from 1<sup>st</sup> April 2026, based on the recommendations of the Nomination, Compensation and Remuneration Committee, in accordance with the limits prescribed under the applicable regulatory provisions and terms of remuneration approved by the shareholders.

3. Special Resolution – Re-appointment of Mr. A. N. Raju (holding DIN: 00036201) with effect from 1<sup>st</sup> April 2026 and his elevation as Joint Managing Director:

Particulars	Number of Shareholders	Number of Shares
Total Number of E-Votes	998	7,66,62,902
E-Votes in favour of the Resolution	926	7,59,03,104
E-Votes against the Resolution	72	7,59,798
% of E-Votes in favour		99.01%

The Chairman then declared that the following Special Resolution, as set out in the Postal Ballot Notice dated 2<sup>nd</sup> February 2026, was carried with the requisite majority:

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**RESOLVED** that in accordance with the provisions of Sections 196, 197 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, RBI (NBFCs – Governance) Directions, 2025 and all other applicable regulatory provisions, the Company hereby accords its approval and consent to the re-appointment of Mr. A. N. Raju (holding DIN:00036201) for a term of four (4) consecutive years with effect from 1<sup>st</sup> April 2026 and his elevation as Joint Managing Director, notwithstanding that he would be attaining the age of seventy years during the continuity of his term, and for the remuneration payable to him for his services as Joint Managing Director, as per the terms set out hereunder:

Scale of Basic salary (per month)	₹8,50,000/- to ₹20,00,000/- 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) and 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 NCRC and Board of Directors based on parameters to be defined by the NCRC.
Long Term Incentive (LTI) (Grant Value not exceeding)	0.15% of the net profits of the Company, the quantum whereof will be determined by the NCRC and Board of Directors in accordance with the LTI Policy of the Company.
ESOPs (Grant Value not exceeding)	₹1,00,00,000/-
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.

**FURTHER RESOLVED** that the Board of Directors of the Company be and is hereby authorised to decide the annual remuneration payable to Mr. A. N. Raju, as Joint Managing Director, for each financial year commencing from 1<sup>st</sup> April 2026, based on the recommendations of the Nomination, Compensation and Remuneration Committee, in accordance with the limits prescribed under the applicable regulatory provisions and terms of remuneration approved by the shareholders.

Place: Chennai  
Date: 13.03.2026

  
**CHAIRMAN**

**Details of Perquisites**

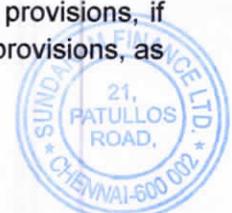
1. Housing:
  - i. the expenditure incurred by the Company on hiring unfurnished accommodation will be subject to a ceiling of 60% of the salary over and above 10% payable by the managerial person;
  - ii. wherever the Company does not provide accommodation, House Rent Allowance may be paid in accordance 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;
11. The expenditure incurred by the Company on gas, electricity and water will be evaluated as per Income Tax Act, 2025;
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 Act, 2025.

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 of the Companies Act, 2013 and other applicable provisions, if any of the Act, SEBI (LODR) Regulations, 2015 and all other applicable regulatory provisions, as may be amended from time to time.



## SCRUTINIZER'S REPORT

Mr. Rajiv C. Lochan  
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 2<sup>nd</sup> February 2026, 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 10<sup>th</sup> February 2026, sent the postal ballot Notice in electronic form in accordance with the relaxation granted by the Ministry of Corporate Affairs vide Circular dated 22<sup>nd</sup> September 2025, to its Members whose name(s) appeared on the Register of Members/list of beneficiaries as on 6<sup>th</sup> February 2026. 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 11<sup>th</sup> February 2026 (9:00 A.M.) and ended on Thursday, the 12<sup>th</sup> March 2026 (5:00 P.M.).
5. I ensured the closure of the e-voting process on 12<sup>th</sup> March 2026 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:
  - (a) Ordinary Resolution passed, for obtaining the approval of the Members through postal ballot for the re-appointment of Mr. Harsha Viji (holding DIN: 00602484) as Executive Vice Chairman, for a term of five (5) consecutive years with effect from 1<sup>st</sup> April, 2026.

Sl. No.	Particulars	E-voting (Folios)	No. of shares (Votes through E-voting)	% to total paid-up equity capital	% to total Votes
(a)	Total E-voting	996	7,43,96,742	66.9614	-
(b)	With assent for the Resolution	918	7,35,94,065	66.2389	98.92
(c)	With dissent for the Resolution	78	8,02,677	0.7225	1.08
(d)	Abstained from Voting	5	23,13,104	2.0819	-

*Jub*

- (b) Ordinary Resolution passed, for obtaining the approval of the Members through postal ballot for the re-appointment of Mr. Rajiv C. Lochan (holding DIN: 05309534) as Managing Director, for a term of five (5) consecutive years with effect from 1<sup>st</sup> April, 2026.

S.No.	Particulars	E-voting (Folios)	No. of shares (Votes through E-voting)	% to total paid-up equity capital	% to total Votes
(a)	Total E-voting	999	7,66,93,646	69.0287	-
(b)	With assent for the Resolution	924	7,59,18,234	68.3308	98.99
(c)	With dissent for the Resolution	75	7,75,412	0.6979	1.01
(d)	Abstained from Voting	1	16,200	0.0145	-

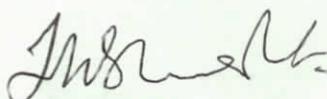
- (c) Special Resolution passed, for obtaining the approval of the Members through postal ballot for the re-appointment of Mr. A. N. Raju (holding DIN: 00036201) for a term of four (4) consecutive years with effect from 1<sup>st</sup> April, 2026 and his elevation as Joint Managing Director.

S.No.	Particulars	E-voting (Folios)	No. of shares (Votes through E-voting)	% to total paid-up equity capital	% to total Votes
(a)	Total E-voting	998	7,66,62,902	69.0011	-
(b)	With assent for the Resolution	926	7,59,03,104	68.3172	99.01
(c)	With dissent for the Resolution	72	7,59,798	0.6839	0.99
(d)	Abstained from Voting	3	46,944	0.0422	-

7. I have handed 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  
13.03.2026

  
T. K. Bhaskar  
Scrutinizer

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

<b>Date of the AGM/EGM</b>	Not Applicable
<b>Total number of shareholders on Record Date</b>	59,236 shareholders as on 6th February 2026
<b>No. of Shareholders present in the meeting either in person or through proxy</b>	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable

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

<b>Resolution Required (Ordinary/Special)</b>	Ordinary - Re-appointment of Mr. Harsha Viji (holding DIN: 00602484) as Executive Vice Chairman, for a term of five (5) consecutive years with effect from 1st April, 2026.							
<b>Whether Promoter/Promoter Group are interested in the agenda/Resolution?</b>	Yes							
<b>Category</b>	<b>Mode of Voting</b>	<b>No. of Shares held (1)</b>	<b>No of votes polled (2)</b>	<b>% of votes polled on outstanding shares (3)=[(2)/(1)]*100</b>	<b>No. of Votes -in favour (4)</b>	<b>No. of Votes - in against (5)</b>	<b>% of votes in favour on votes polled (6)=[(4)/(2)]*100</b>	<b>% of votes against on votes polled (7)=[(5)/(2)]*100</b>
<b>Promoter &amp; Promoter group</b>	Evoting	41341783	35547635	85.98	35547635	0	100	0.00
	Poll							
	Postal Ballot							
	<b>Total</b>	<b>41341783</b>	<b>35547635</b>	<b>85.98</b>	<b>35547635</b>	<b>0</b>	<b>100</b>	<b>0.00</b>
<b>Public Institutions</b>	Evoting	29555251	25496061	86.27	24701920	794141	96.89	3.11
	Poll							
	Postal Ballot							
	<b>Total</b>	<b>29555251</b>	<b>25496061</b>	<b>86.27</b>	<b>24701920</b>	<b>794141</b>	<b>96.89</b>	<b>3.11</b>
<b>Public non-institutions*</b>	Evoting	39208343	13353046	34.06	13344510	8536	99.94	0.06
	Poll							
	Postal Ballot							
	<b>Total</b>	<b>39208343</b>	<b>13353046</b>	<b>34.06</b>	<b>13344510</b>	<b>8536</b>	<b>99.94</b>	<b>0.06</b>
<b>TOTAL</b>		<b>110105377</b>	<b>74396742</b>	<b>67.57</b>	<b>73594065</b>	<b>802677</b>	<b>98.92</b>	<b>1.08</b>

Resolution Required (Ordinary/Special)	Ordinary -Re-appointment of Mr. Rajiv C. Lochan (holding DIN: 05309534) as Managing Director, for a term of five (5) consecutive years with effect from 1st April, 2026.							
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	No. of Votes -in favour (4)	No. of Votes - in against (5)	% of votes in favour on votes polled	% of votes against on votes
<b>Promoter &amp; Promoter group</b>	Evoting	41341783	37860739	91.58	37860739	0	100	0.00
	Poll							
	Postal Ballot							
	<b>Total</b>	<b>41341783</b>	<b>37860739</b>	<b>91.58</b>	<b>37860739</b>	<b>0</b>	<b>100</b>	<b>0.00</b>
<b>Public Institutions</b>	Evoting	29555251	25496061	86.27	24729185	766876	96.99	3.01
	Poll							
	Postal Ballot							
	<b>Total</b>	<b>29555251</b>	<b>25496061</b>	<b>86.27</b>	<b>24729185</b>	<b>766876</b>	<b>96.99</b>	<b>3.01</b>
<b>Public non-institutions*</b>	Evoting	39208343	13336846	34.02	13328310	8536	99.94	0.06
	Poll							
	Postal Ballot							
	<b>Total</b>	<b>39208343</b>	<b>13336846</b>	<b>34.02</b>	<b>13328310</b>	<b>8536</b>	<b>99.94</b>	<b>0.06</b>
<b>TOTAL</b>		<b>110105377</b>	<b>76693646</b>	<b>69.65</b>	<b>75918234</b>	<b>775412</b>	<b>98.99</b>	<b>1.01</b>

Resolution Required (Ordinary/Special)	Special - Re-appointment of Mr. A. N. Raju (holding DIN: 00036201) for a term of four (4) consecutive years with effect from 1st April, 2026 and his elevation as Joint Managing Director.							
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
<b>Promoter &amp; Promoter group</b>	Evoting	41341783	37860739	91.58	37860739	0	100	0.00
	Poll							
	Postal Ballot							
	<b>Total</b>	<b>41341783</b>	<b>37860739</b>	<b>91.58</b>	<b>37860739</b>	<b>0</b>	<b>100</b>	<b>0.00</b>
<b>Public Institutions</b>	Evoting	29555251	25490055	86.25	24738747	751308	97.05	2.95
	Poll							
	Postal Ballot							
	<b>Total</b>	<b>29555251</b>	<b>25490055</b>	<b>86.25</b>	<b>24738747</b>	<b>751308</b>	<b>97.05</b>	<b>2.95</b>
<b>Public non-institutions*</b>	Evoting	39208343	13312108	33.95	13303618	8490	99.94	0.06
	Poll							
	Postal Ballot							
	<b>Total</b>	<b>39208343</b>	<b>13312108</b>	<b>33.95</b>	<b>13303618</b>	<b>8490</b>	<b>99.94</b>	<b>0.06</b>
<b>TOTAL</b>		<b>110105377</b>	<b>76662902</b>	<b>69.63</b>	<b>75903104</b>	<b>759798</b>	<b>99.01</b>	<b>0.99</b>

\* excludes (a) 8,86,369 shares held by Sundaram Finance Employees Welfare Trust (Non-Promoter Non-Public), (b) 1,10,364 shares held by IEPF Authority, (c) 1,750 shares held in Sundaram Finance Limited Unclaimed Suspense Account - No Voting rights