Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE
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September 11, 2015

By NEAPS / Email / Courier

National Stock Exchange of India Limited
Scrip Code - SUNDRMFAST
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra - Kurla Complex
Bandra (East)
Mumbai - 400 051

By Listing Centre / Email / Courier

BSE Limited
Scrip Code - 500403
Corporate Relationship Department
1st Floor, New Trading Ring, Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Dear Sir / Madam,

Clause 31 of the Listing Agreement

52nd AGM held on August 21, 2015

Pursuant to Clause 31 of the Listing Agreement, we enclose herewith the Minutes of the Proceedings of the 52nd Annual General Meeting of the shareholders of our Company held on August 21, 2015.

We also enclose herewith a copy of the Certificate dated May 29, 2015 issued by M/s Sundaram & Srinivasan, Chartered Accountants, Chennai, in respect of compliance of conditions of Corporate Governance for the year ended March 31, 2015.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

V G Jaganathan
Chief Financial Officer & Company Secretary

Intertek

Sundram Fasteners Limited

MINUTES OF THE PROCEEDINGS OF THE 52nd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD AT THE MUSIC ACADEMY, T T KRISHNAMACHARI AUDITORIUM (MAIN HALL), NEW NO 168, T T K ROAD, ROYAPETTAH, CHENNAI - 600 014 ON FRIDAY, THE 21ST AUGUST 2015.

Present in person

Directors

Sri Suresh Krishna
Chairman and Managing Director

Ms Arathi Krishna
Joint Managing Director

Ms Arundathi Krishna
Deputy Managing Director

Sri V Narayanan
Director & Chairman of Nomination and Remuneration Committee

Sri R Srinivasan
Director & Chairman of Audit Committee

Sri R Ramakrishnan
Director & Chairman of Stakeholders' Relationship Committee

Sri M Raghupathy
Sri B Muthuraman
Directors

Statutory Auditors

Sri M Balasubramaniyam
Partner
Sundaram & Srinivasan
Chartered Accountants
Statutory Auditors of the Company

Secretarial Auditor & Scrutiniser

Sri K Sriram
Partner
M/s S Krishnamurthy & Co
Company Secretaries,
Chennai

In attendance

Sri V G Jaganathan
Chief Financial Officer & Company Secretary

Mode of attendance

	No of Shareholders	Aggregate No of Shares
Shareholders present in person	2632	7,764,609
Authorised Representatives	20	105,325,518
Proxies	9	172,779
Total	**2661**	**113,262,906**

Time of Commencement 10.00 a.m.

Time of conclusion 12.30 p.m.

* * * *

Sri Suresh Krishna, Chairman of the Board of Directors, occupied the Chair.

The Chairman noted that the requisite quorum was present and called the meeting to order.

Chairman introduced Mr. B Muthuraman, the new director, to the members.

Sri K Ramesh, Sri Venu Srinivasan and Sri C V Karthik Narayanan, Directors of the Company were not present due to prior commitments.

The Register of Directors' and Key Managerial Personnel and their shareholdings in terms of Section 170 of the Companies Act, 2013 (the Act), the Register of Contracts in terms of Section 189 of the Act, and the reports of the Independent Auditors' and the Secretarial Auditors for the financial year ended 31st March 2015 were produced at the commencement of the meeting and remained open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

CHAIRMAN'S INITIALS

With the permission of the Members present, the Notice to the Shareholders dated 29th May, 2015 calling for the 52nd Annual General Meeting was taken as read. The Independent Auditors' Report, the Secretarial Auditors' Report (together with their annexures) were also taken as read in terms of Section 145 of the Act, as they were not qualified. The Chairman informed the members that the Statutory Auditors and the Secretarial Auditors were also present at the meeting.

The Chairman then addressed the gathering, highlighting various aspects of the operations of the company, performance for the financial year 2014-2015, dividends disbursed, performance of the overseas subsidiary companies and outlook for the future.

After conclusion of his speech, Chairman informed that as per the amended provisions of Listing Agreement and the Act, the Company had offered remote e-voting facilities to the members and was also offering voting by poll to those members present at the meeting and did not vote through remote e-voting and that the Scrutinizer, Sri K Sriram will scrutinize the votes cast on all resolutions, through remote e-voting as well the poll at the meeting, in a fair and transparent manner and submit his report, based on which the results will be announced within 48 hours.

The Chairman then opened the floor for questions. He informed that the Members shall confine their comments to accounts and matters under consideration at this AGM.

Some of the members present at the meeting raised queries and also sought certain information / clarifications and also made a few comments and suggestions broadly focusing on certain financial aspects as outlined below:-

The members expressed their happiness about the very good performance of the Company despite the tough economic environment prevailing in the country and as well as in the industry.

- The dividend payout/ rate of dividend could be increased.
- The contingent liabilities, especially small amounts, may be squared off through settlement with the concerned regulatory authorities.
- The Board should consider issuing bonus shares as the last bonus issue was during the year 2007 and the reserves were high enough.
- Power situation and its impact on the performance.
- Performance of subsidiaries and the future plans for the German subsidiary.
- The spending on Corporate Social Responsibility (CSR) could be extended to cover temple maintenance / renovation.
- The Company should take measures for dematerialising the remaining physical shareholdings in the Company.
- Factory visit for members must be arranged.
- Quoted investments profits could be realised.

The Chairman after providing adequate opportunity to the members present to raise their queries and seek clarifications, responded to the same as summarised below:-

- Increase in dividend - It was imperative for the Company to maintain a consistent dividend pay-out ratio, which would also enable the Company to deploy resources for future growth.
- Bonus issue – The Board members had heard the views of members.
- Energy requirement– Purchases being made from third parties also, besides wind power from Company's windmills.
- Subsidiaries- Dividends being received from all but one subsidiary. Lot of benefits flow from foreign subsidiaries like Cramlington.
- Consistent performance for more than four decades
- Factory visit – will be discussed in the Board.
- CSR spending – The suggestion for CSR spending towards temple renovation / maintenance may not be possible as such spending may not fall under the CSR activity permitted under the

CHAIRMAN'S INITIALS

Companies Act, 2013 and informed that request will be examined for necessary action if such activities were permissible under the CSR provisions of the Companies Act, 2013.

- Dematerialisation / AGM – As regards dematerialisation, the Company could not compel the shareholders to dematerialise the shares and that such shareholders might be holding such shares with a view to hold it on a long-term basis rather than to trade in the shares.

The Chairman then informed that in order to provide an opportunity to those members who had not exercised remote e-voting, he offered to conduct a poll. Poll papers, duly stamped by the scrutinizer for identification, were then distributed by the Scrutiniser and volunteers and a poll was conducted for all the resolutions. The Polling process on all the resolutions was conducted under the supervision of the Scrutinizer Sri K Sriram, Practicing Company Secretary.

After ascertaining that all the members and proxies, who were present in meeting hall and wanted to participate in the poll, had cast their votes, pursuant to the advice of the Scrutiniser, the Chairman closed the poll at 12.30 p.m. The Scrutiniser then took custody of the ballot boxes for verification of validity of votes and counting the votes and for preparing his report to the Chairman.

Later, the Chairman informed to the shareholders that the final results of the voting (after consolidating the result of remote e-voting and poll) would be announced to Stock Exchanges and displayed on the website of the Company on or before 23rd August 2015.

Sri V Narayanan, Director, proposed the vote of thanks.

Chairman thanked the shareholders and declared the meeting as concluded.

On 22nd August, 2015, after counting and verification of validity of votes polled in the poll, Chairman noted the consolidated report on the results of both remote e-voting and poll submitted by the Scrutiniser on all the resolutions placed before the members. The results were then announced through the website of the Company, NSDL as well as the Stock Exchanges, as detailed below:-

Ordinary Business

RESOLUTION NO.1 - ORDINARY RESOLUTION

ADOPTION OF FINANCIAL STATEMENT INCLUDING THE CONSOLIDATED FINANCIAL STATEMENT, REPORT OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015

"**RESOLVED** that the Audited financial statement for the year ended 31st March, 2015 along with the Report of the Board of Directors and Auditors thereon and the Audited consolidated financial statement of the Company for the financial year ended on that date be and are hereby approved and adopted."

Particulars	Remote E-Voting & Poll
Number of valid votes received	14,20,69,408
Votes in favour of the resolution	14,20,69,398
Votes against the resolution	10
Invalid votes	Not considered by the Scrutiniser
% of votes in favour	**99.99**
RESULT	The *Ordinary Resolution* was **passed** as more than the requisite majority of votes were cast / polled in favour of the resolution.

RESOLUTION NO.2 - ORDINARY RESOLUTION

RE-APPOINTMENT OF SRI VENU SRINIVASAN AS A DIRECTOR

"**RESOLVED** that Sri Venu Srinivasan (DIN 00051523) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.

Particulars	Remote E-Voting & Poll
Number of valid votes received	14,30,67,808
Votes in favour of the resolution	14,29,73,456
Votes against the resolution	94,352
Invalid votes	Not considered by the Scrutiniser
% of votes in favour	**99.93**
RESULT	The *Ordinary Resolution* was **passed** as more than the requisite majority of votes were cast / polled in favour of the resolution.

CHAIRMAN'S INITIALS

RESOLUTION NO.3 - ORDINARY RESOLUTION

RATIFICATION OF APPOINTMENT OF M/s. SUNDARAM & SRINIVASAN, CHARTERED ACCOUNTANTS, CHENNAI AS STATUTORY AUDITORS AND FIXING THEIR REMUNERATION

"**RESOLVED** that the appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, (Registration No. 004207S with the Institute of Chartered Accountants of India) as Auditors of the Company for the second consecutive year (*in the term of three consecutive years approved at the Fifty First Annual General Meeting held on 22nd September, 2014*), commencing from the conclusion of this annual general meeting until the conclusion of next annual general meeting, be and is hereby ratified."

Particulars	Remote E-Voting & Poll
Number of valid votes received	14,30,69,408
Votes in favour of the resolution	14,20,08,929
Votes against the resolution	10,60,479
Invalid votes	Not considered by the Scrutiniser
% of votes in favour	**99.26**
RESULT	The *Ordinary Resolution* was **passed** as more than the requisite majority of votes were cast / polled in favour of the resolution.

Special Business

RESOLUTION NO.4 - ORDINARY RESOLUTION

RATIFICATION OF REMUNERATION PAID TO COST AUDITORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015 AND APPROVAL OF REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2016

"**RESOLVED** that the remuneration of Rs 4,00,000/- (Rupees Four Lakhs Only), in addition to reimbursement of travel and out-of-pocket expenses, payable to Sri P Raju Iyer, Practising Cost Accountant, (Membership No. 6987) who was appointed as Cost Auditor of the Company for the year 2014-2015 as recommended by the audit committee and approved by the board of directors of the Company, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, be and is hereby ratified.

RESOLVED FURTHER that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, remuneration of Rs 4,00,000/- (Rupees Four Lakhs Only), in addition to reimbursement of travel and out-of-pocket expenses, be paid to Sri P Raju Iyer, Practising Cost Accountant, who was appointed as Cost Auditor of the Company for the financial year ending 31st March, 2016.

Particulars	Remote E-Voting & Poll
Number of valid votes received	14,30,68,807
Votes in favour of the resolution	14,30,47,092
Votes against the resolution	21,715
Invalid votes	Not considered by the Scrutiniser
% of votes in favour	**99.98**
RESULT	The *Ordinary Resolution* was **passed** as more than the requisite majority of votes were cast / polled in favour of the resolution.

Having called, convened and conducted the meeting in line with the requirements of Companies Act, 2013, Secretarial Standard on General Meetings (SS – 2) and received sufficient votes, all the resolutions as contained in Resolutions No.1 to 4 of the 52nd Annual General Meeting of the Company was deemed to be passed on 21st August, 2015 being the date of the 52nd annual general meeting of the members.

Summary of Scrutiniser's Report:-

- The total paid up equity share capital of Rs 21,01,28,370/- comprising 21,01,28,370 equity shares of Re 1/- each, includes 18,30,984 equity shares lying in Sundram Fasteners Limited Unclaimed Suspense Account on which voting rights were frozen in terms of Clause 5A(II) of the Listing Agreement with stock exchanges. Accordingly, 38,865 members were eligible to vote on an aggregate of 20,82,97,386 equity shares.

CHAIRMAN'S INITIALS

Sundram Fasteners Limited

- Remote e-voting facility was open for three days from 18th August, 2015 (9.00 a.m. – Indian Standard Time) to 20th August, 2015 (5.00 p.m. – Indian Standard Time), the day preceding the date of Annual General Meeting (AGM). The facility for voting through ballot paper (Form No MGT – 12) was made available at the AGM with an option to vote at the AGM for those members who had not exercised remote e-voting facilities.
- The Scrutiniser scrutinized the votes cast physically at the AGM through ballot papers and also unblocked the electronic votes cast through remote e-voting in the presence of two witnesses not in the employment of the Company, on 21st August, 2015.
- The votes cast were validated with the list of members and their holding as on the cut-off date, as provided by the Company's Registrar and Transfer Agents, Integrated Enterprises (India) Limited.
- The particulars of the assent and dissent received, along with other prescribed particulars were recorded by the Scrutinizer in a register maintained by him in electronic form.
- All the four resolutions were passed with more than requisite majority on the date of the AGM, 21st August, 2015.

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Date of entry in the Minutes Book: 10th September, 2015

V G Jaganathan
Chief Financial Officer & Company Secretary

Suresh Krishna
Chairman
Chennai
10th September, 2015

CHAIRMAN'S INITIALS

Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangalore - Madurai

New No.4, Old No. 23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : yessendes@vsnl.net
Website : www.sundaramandsrinivasan.com

Date .....

CERTIFICATE

To the members of Sundram Fasteners Limited

We have examined the compliance of the conditions of Corporate Governance by Sundram Fasteners Limited (`the Company') for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreements, including the revised Clause 49 notified by Securities Exchange Board of India vide Circular no. CIR/CFD/POLICY CELL/2/2014 dated 17th April 2014 and CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014, of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreements.

We further state that such compliance 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.

For SUNDRAM & SRINIVASAN
Chartered Accountants
Regd No. 004207S

M. Balasubramaniyam

M BALASUBRAMANIYAM
Partner
Membership No. F7945

29/5/2015

Chennai
29th May 2015