

**SUNDARAM FINANCE***Enduring values. New age thinking.*

SEC:139:18-19/SS
August 28, 2018

Registered Post A/d

The General Manager
Corporate Finance Department
Division of Issues and Listing
Securities and Exchange Board of India
Plot No. C4-A, 'G' Block
Bandra Kuria Complex
Mumbai - 400051

Dear Sir,

Re: Request for Informal Guidance by way of Interpretative letter -- Notification No. SEBI/LAD/NRO/GN/2018/10 dated 9th May 2018.
CIN: L65191TN1954PLC002429 - ISIN - INE660A01013

1. There are 12 directors on our Board (as per List A enclosed) of which 6 are Independent Directors. Of the six independent Directors, one Independent Director (Ms Shobhana Ramachandhran) is a non-independent Director on another listed Company (India Motor Parts & Accessories Limited - List of their Directors annexed vide List B) on whose board there is an Independent Director (Mr S Ravindran) who is a non-independent Director on our Board.
2. The above position is covered under Reg.16(1)(b)(viii) introduced with effect from 1st October 2018. Our understanding of this amendment is that it does not apply to the existing Independent Directors, who have been appointed by the Shareholders under S. 149 of the Companies Act, 2013, and whose term will expire as per the term approved by the shareholders.
3. Our understanding is strengthened by the wording of the new Regulation 17(1A) and the wording in the Regulation 25(1) both of which use the word 'continue' (which is absent in Reg. 16(1)(b)(viii)).
4. For your ready reference we enclose the extracts of Regulations 16 (1)(b), 17(1A) and 25(1) with essential words highlighted, vide annexure C.
5. We request you to kindly confirm whether our interpretation is correct and that we need to apply Regulation 16(1)(b)(viii) only for new appointments / reappointments of Directors
6. We enclose Demand Draft No.518945 dated 27th August 2018 for ₹25000/- drawn on ICICI Bank in favour of 'Securities and Exchange Board of India' payable at Mumbai, towards fee for your Interpretative letter.

Thanking you,

Yours truly,
for Sundaram Finance Limited


P. Viswanathan
Secretary & Compliance Officer

Encl: a/a

Sundaram Finance Limited



List of Directors

Sl. No.	Name	Category	DIN	Address
1	Sri. S Viji	Non-Executive Chairman	00139043	New No.71, Old No.33, Poes Garden, Chennai 600 086
2	Sri. S Ram	Non-Executive Director	00018309	New No. 57, Old No. 29, Prithivi Avenue, Chennai 600 018
3	Sri N Venkataramani	Independent Director	00001639	'LAKSHMI', No.12, Boat Club Road, Chennai 600 028
4	Sri P N Venkatachalam	Independent Director	00499442	Flat No.3C, Settlur Manor No.2, Sivaswamy Street Opp: Dr Radhakrishnan Salai Mylapore, Chennai 600 004
5	Sri S Mahalingam	Independent Director	00121727	6, Subbaraya Iyer Avenue, Abhiramapuram, Chennai, 600018
6	Sri S Prasad	Independent Director	00063887	Flat D 1, New 41 Old 87, IV Street, Abhiramapuram, Chennai 600 018
7	Sri S Ravindran	Non-Executive Director	00045076	New No.7, Old No.4, Kasturi Estates, 3rd Street, Gopalapuram, Chennai 600 086
8	Ms Shobhana Ramachandhran	Independent Director	00273837	No.16, Jawahar Road, Madurai - 625002
8	Sri Rajiv C Lochan	Independent Director	05309534	11-1, Panchajanya Plot 10-1, Valliammal aachi road, Kotturpuram Chennai 600085
10	Sri T T Srinivasaraghavan	Managing Director	00018247	New No.9, Old No.5, III Street, Kasturi Estates, Chennai 600 086
11	Sri Harsha Viji	Deputy Managing Director	00602484	27G , Ranjith Road Kotturpuram Chennai 600085
12	Sri A N Raju	Director (Operations)	00036201	Flat 1A, Block I, Magnolia Park, 2, Five Furlong Road, Guindy, Chennai 600 032



Sundaram Finance Limited

LIST OF DIRECTORS OF INDIA MOTOR PARTS & ACCESSORIES LIMITED

Sl. No.	Name	Category	DIN	Address
1	SANTHANAM RAM	Non-Executive Chairman	00018309	OLD NO. 29, NEW NO. 57 PRITHVI AVENUE ALWARPET, TEYNAMPET CHENNAI 600018
2	SRINIVASAN VENKATESAN	Independent Director	00019155	APT. 2B, DOSHI RESIDENCY 17, DHANDAPANI STREET, T. NAGAR CHENNAI 600017
3	NARAYANAN KRISHNAN	Managing Director	00041381	NO.24, PARTHASARATHY GARDENS CHENNAI 600018
4	SRINIVASAN RAVINDRAN	Independent Director	00045076	NEW No.7, OLD No.4, KASTURI ESTATE, 3RD STREET GOPALAPURAM CHENNAI 600086
5	ANANTH RAMANUJAM	Non-Executive Director	00061970	73, POES GARDEN CHENNAI 600086
6	SREENIVASAN PRASAD	Independent Director	00063667	FLAT D 1, ASHOK PRITHVI, NEW NO.41, OLD NO.87, 4TH STREET, ABHIRAMAPURAM, CHENNAI 600018
7	RAMACHANDHRAN SHOBHANA	Non-Executive Director	00273837	NO,16, JAWAHAR ROAD, MADURAI 625002
8	RASESH RASIKLAL DOSHI	Independent Director	00538059	1-B, SNEH KUTIR, PEDDER ROAD, OPP. C. MITHA PETROL PUMP, CUMBALLA HILL MUMBAI 400028
9	TANDALAM NARASIMHACHARI PADMANABHAN DURAI	Independent Director	00655615	OLD NO. 4 NEW NO. 7, BAZULLAH ROAD T.NAGAR CHENNAI 600017



SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Regulation 16(1)(b)

"Independent Director" means a non-executive director, other than a nominee director of the listed entity:

(i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;

(ii)

.....

(vi).....

(vii) who is not less than 21 years of age.

(viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:"

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Regulation 17(1A)

"No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person."

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Regulation 25 - Obligations with respect to Independent directors

"(1) No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018"

