



**Sundram Fasteners Limited**

**ANNUAL REPORT**

**for the year ended  
March 31, 2020**

# Sundram Fasteners Limited

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## BOARD OF DIRECTORS

Sri SURESH KRISHNA

*Chairman*

Ms ARATHI KRISHNA

*Managing Director*

Ms ARUNDATHI KRISHNA

*Joint Managing Director*

Sri K RAMESH (Resigned from the Board effective June 17, 2019)

Ms PREETHI KRISHNA

*Non-Executive Non-Independent Directors*

Sri S MEENAKSHISUNDARAM

*Whole-Time Director and Chief Financial Officer*

(Appointed as Whole-time Director effective June 11, 2020)

*Independent Directors*

Sri R SRINIVASAN

Sri B MUTHURAMAN

Sri HERAMB R HAJARNAVIS

Sri S MAHALINGAM

Dr NIRMALA LAKSHMAN

## VICE PRESIDENT - FINANCE & COMPANY SECRETARY

Sri R DILIP KUMAR

## REGISTERED OFFICE

98A, VII Floor, Dr Radhakrishnan Salai,  
Mylapore, Chennai 600 004

## CORPORATE IDENTITY NUMBER

L35999TN1962PLC004943

## FACTORIES (In India)

Tamil Nadu: Padi, Hosur, Aviyur, Mittamandagapet,  
Velappanchavadi, Gummidipoondi,  
SEZ - Mahindra World City

Puducherry: Korkadu

Telangana: Bonthapally

Andhra Pradesh: SEZ - Sri City

Uttarakhand: Rudrapur

## FACTORIES (In India - through subsidiaries)

Tamil Nadu : Vallam Vadagal, Sriperumbudur  
Hosur

## FACTORIES (Outside India - through subsidiaries)

Sundram Fasteners (Zhejiang) Limited, China  
Cramlington Precision Forge Limited, United Kingdom

## BANKERS

ICICI Bank Ltd.

Standard Chartered Bank

HDFC Bank Ltd.

The Hongkong and Shanghai Banking Corporation Ltd.

## STATUTORY AUDITORS

M/s B S R & CO. LLP

Chartered Accountants,

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floor,

No. 1, Harrington Road,

Chetpet, Chennai 600 031.

## SECRETARIAL AUDITORS

M/s S KRISHNAMURTHY & CO.,

Company Secretaries,

"Shreshtam",

Old No. 17, New No. 16,

Pattammal Street, Mandaveli,

Chennai - 600 028.

## COST AUDITOR

Sri P RAJU IYER,

17, (Old No. 8),

Hashtnapuram Main Road,

Nehru Nagar, Chromepet,

Chennai - 600 044.

## REGISTRAR & SHARE TRANSFER AGENT

Integrated Registry Management Services Private Limited

Kences Towers, 2<sup>nd</sup> Floor,

No. 1, Ramakrishna Street,

North Usman Road, T Nagar,

Chennai 600 017

Telephone: +91 44 28140801 - 803

Fax : +91 44 28142479, 28143378

E-Mail : srirams@integratedindia.in

## WEBSITE

www.sundram.com

## REDRESSAL OF INVESTOR COMPLAINTS

E-mail: investorshelpdesk@sfl.co.in

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## FINANCIAL HIGHLIGHTS

₹ crores

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16*	2016-17*	2017-18*	2018-19*	2019-20*
<b>Operating results</b>										
Revenue from operations #	1,811	2,147	2,069	2,022	2,386	2,601	2,947	3,420	3,990	3,125
Total revenue #	1,815	2,165	2,096	2,071	2,409	2,635	2,960	3,449	4,020	3,145
EBITDA	235	313	283	305	357	419	553	650	769	568
Interest	36	92	81	59	82	61	36	32	39	44
EBDT	199	221	202	246	275	358	517	618	730	524
Depreciation	55	64	72	76	88	92	90	98	110	137
EBIT	180	249	211	229	269	327	463	552	659	432
Profit before tax	144	157	131	160	177	221	425	520	620	376
Tax	39	45	36	39	42	7	109	152	184	62
Profit after tax	105	112	95	121	135	214	316	368	436	314
<b>Financial status</b>										
Net fixed assets	640	713	729	803	810	865	967	1,066	1,431	1,658
Investments	142	142	132	123	117	309	320	359	350	310
Net current assets	609	696	719	592	769	490	720	846	1,072	848
Share capital	21	21	21	21	21	21	21	21	21	21
Reserves and surplus	534	612	673	755	838	1,017	1,292	1,568	1,887	1,996
Net worth	555	633	694	776	859	1,038	1,313	1,589	1,908	2,017
Loan funds	750	829	795	651	751	572	626	562	801	693
Deferred tax liability	86	89	91	91	86	54	68	120	144	106
Total capital employed	1,391	1,551	1,580	1,518	1,696	1,664	2,007	2,271	2,853	2,816
<b>Performance parameters - %</b>										
EBITDA to revenue from operations	12.9	14.6	13.7	15.1	15.0	16.1	18.8	19.1	19.3	18.2
EBIT to revenue from operations	9.9	11.6	10.2	11.3	11.3	12.6	15.7	16.3	16.5	13.8
PBT to revenue from operations	8.0	7.3	6.3	7.9	7.4	8.5	14.4	15.3	15.5	12.0
EBITDA / average capital employed [ROCE]	18.6	21.3	18.1	19.7	22.2	24.9	30.1	30.4	30.0	20.0
EBIT / average capital employed	14.3	17.0	13.5	14.8	16.7	19.5	25.2	25.8	25.7	15.2
PAT / average net worth	20.4	18.9	14.3	16.4	16.6	22.6	26.9	25.4	24.9	16.0
EPS - ₹	5.02	5.36	4.52	5.75	6.44	10.18	15.01	17.49	20.76	14.95
Dividend per share** - ₹	1.25	1.40	1.40	1.70	1.75	2.15	4.50	4.60	5.10	4.15
Dividend payout ratio	24.91	26.13	30.95	29.55	27.17	21.11	29.92	26.26	24.57	27.77
Book value per share - ₹	26.41	30.15	33.04	36.91	40.88	49.40	62.50	75.67	90.83	95.99
Market value per share - ₹	51.05	55.35	40.50	62.80	174.50	170.80	386.00	551.30	566.45	292.50

\* Financials for these years are as per Ind AS

\*\* Represents dividend declared during the relevant financial year

# Revenue from operations and Total revenue are net of excise duty

## Notice of the 57<sup>th</sup> Annual General Meeting to the Members

NOTICE is hereby given that the **Fifty Seventh** Annual General Meeting of the Members of the Company will be held on **Wednesday, September 16, 2020 at 10.00 a.m.** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS

To consider and if thought fit, to pass the following items of business, as **Ordinary Resolutions**:

1. To adopt the Audited Financial Statement for the year ended March 31, 2020 along with the Report of the Board of Directors and Auditor's thereon.

**"RESOLVED THAT** the Audited financial statement including the Consolidated financial statement for the year ended March 31, 2020 together with the Auditor's Report thereon and the Report of the Board of Directors for the financial year ended on that date be and are hereby approved and adopted."

2. To appoint Ms Arundathi Krishna (DIN 00270935), who retires by rotation, as a Director of the Company.

**"RESOLVED THAT** Ms Arundathi Krishna (DIN 00270935) who retires by rotation and being eligible for re-appointment is hereby re-appointed as a Director of the Company."

### SPECIAL BUSINESS

To consider and if thought fit, to pass the following items of business, as **Ordinary Resolutions**:

3. To ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2021.

**"RESOLVED THAT** the remuneration of ₹ 3,60,000/- (Rupees Three Lakhs Sixty Thousand 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 financial year ending March 31, 2021, as recommended by the Audit Committee and approved by the Board of Directors of the Company pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 is hereby ratified."

4. To appoint Sri S Meenakshisundaram (DIN: 00513901) as Whole-Time Director (Designated as Whole-Time Director and Chief Financial Officer) for a term of two consecutive years commencing from June 11, 2020 to June 10, 2022.

**"RESOLVED** that pursuant to Section 161(1) and other applicable provisions of the Companies Act,

2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) Sri S Meenakshisundaram (DIN: 00513901) who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 11, 2020 and who holds office up to the date of this Annual General Meeting of the Company, being eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**"RESOLVED FURTHER THAT** the approval of the Company be and is hereby accorded under Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) read with the rules made thereunder, for the appointment of Sri S Meenakshisundaram (DIN: 00513901) as Whole-Time Director (Designated as Whole-Time Director and Chief Financial Officer) of the Company for a term of two consecutive years commencing from June 11, 2020 to June 10, 2022 on the terms and conditions including remuneration, as set out hereunder:

- I Salary : ₹ 8,00,000/- (Rupees Eight Lakhs) per month (with increments at such intervals as the Board may decide from time to time).
- II Performance Pay : As may be decided by the Nomination and Remuneration Committee from time to time.
- III Perquisites, Other Benefits & Allowances: As per Rules of the Company.
- IV The Board may revise the remuneration payable to the Whole-time Director, during any financial year during currency of the tenure of office, in such manner as may be agreed to between the Board of Directors and the Whole-time Director subject to the condition that the remuneration by way of salary, performance pay, perquisites, allowances and other benefits, shall be within the limits permissible under Section 197 read with Schedule V of the Companies Act, 2013.
- V Minimum remuneration:  
In the event of any loss or inadequacy of profits for any financial year during his tenure, the Nomination and Remuneration Committee of the Board may recommend and the Board of Directors may approve the remuneration payable to the Whole-time Director, during such financial year, in such manner as agreed to between the Board of Directors, Nomination and Remuneration Committee of the

	Board and the Whole-time Director, not exceeding the maximum limits specified in this behalf under Schedule V to the Companies Act, 2013.		be delegated from time to time by the Board of Directors;
VI	In the event of loss of office as Whole-time Director, the Whole-time Director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013 and rules made thereunder.	X	Sri S Meenakshisundaram, as Whole-time Director, will not be entitled to any sitting fee for meetings of the Board or Committee thereof attended by him during the said tenure.
VII	The above mentioned remuneration to the Whole-time Director shall be in accordance with Sections 196 and 197 read with Schedule V of the Companies Act, 2013 and / or such changes, variations and substitutions as may be made from time to time.	XI	The scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied with the approval of Shareholders, if required, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and / or the rules and regulations made hereunder and / or such guidelines as may be announced by the Central Government from time to time."
VIII	Sri S Meenakshisundaram, as Whole-time Director, shall carry out such duties as may be entrusted to him by the Chairman / Managing Director from time to time.		
IX	Sri S Meenakshisundaram, as Whole-time Director, shall exercise such of the powers as may	Chennai July 21, 2020	By Order of the Board  <b>R DILIP KUMAR</b> Vice President – Finance & Company Secretary

## STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Agenda No 3

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2021.

Sri P Raju Iyer, FICWA, ACS, MIMA, MBA (UK), M Phil, Practising Cost Accountant (Membership No. 6987) was appointed as the Cost Auditor of the Company for the financial years ended March 31, 2014 to March 31, 2020 for conducting the Cost Audit as mandated by the Act. On the recommendation of the Audit Committee, the Board has considered and approved the appointment of Sri P Raju Iyer, Practising Cost Accountant, as the Cost Auditor for the financial year ending March 31, 2021 at a remuneration of ₹ 3,60,000 (Rupees Three Lakhs Sixty Thousand Only) in addition to reimbursement of travel and out-of-pocket expenses.

The proposal for remuneration as set out in the Notice is placed for consideration and ratification of the shareholders by way of an Ordinary Resolution. The Board recommends the resolution set forth in the notice (Agenda No 3) for approval by the members.

### Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives

No Director or Key Managerial Personnel or their relative is concerned or interested in this item of business.

### Agenda No 4

Sri S Meenakshisundaram, Chief Financial Officer (CFO) is a qualified Chartered Accountant, Company Secretary, Cost and Management Accountant and holds a bachelor degree in law. Having more than 39 years' of experience in the areas of finance, accounting, taxation, legal, risk management, general management and administration, Sri S Meenakshisundaram started his career with the Company over three decades ago as a freshly qualified professional and has grown to the position of CFO through his competence, loyalty and hard work.

Sri S Meenakshisundaram had served in the Company's Krishnapuram Unit at Madurai as Finance Head and has further distinguished himself in multiple roles in Corporate Finance. He has been a part of various strategic and change management process in the Company and has contributed significantly to its overall growth. During March 2016, the Board of Directors had appointed Sri S Meenakshisundaram as the Chief Financial Officer of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Sri S Meenakshisundaram for the office of Director to be appointed under the Companies Act, 2013.

Having regard to the significant contribution made by Sri S Meenakshisundaram to the progress and development

of the Company and in order to avail the benefits of his vast experience and expertise, pursuant to recommendation by the Nomination & Remuneration Committee and the Audit Committee, the Board of Directors have, pursuant to the Resolution adopted on June 11, 2020 appointed Sri S Meenakshisundaram as Whole-Time Director of the Company (designated as Whole-Time Director and Chief Financial Officer) for a term of two consecutive years from June 11, 2020 to June 10, 2022, subject to approval of the shareholders. He is a Whole-time Key Managerial Personnel under Section 203 of the Act and will continue to be so on appointment.

Sri S Meenakshisundaram will not be entitled to sitting fee for each meeting of the Board and / or Committee thereof attended by him.

The Board recommends the resolution set forth in the notice (Agenda No 4) for approval by the members.

### **Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives**

Except Sri S Meenakshisundaram, the appointee, no other Director or Key Managerial Personnel or their relative is concerned or interested in this item of business.

Other details as required under Secretarial Standards on General Meetings (SS-2) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are furnished below, which form part of this statement.

By Order of the Board

**R DILIP KUMAR**

Vice President – Finance &  
Company Secretary

Chennai  
July 21, 2020

**PARTICULARS OF DIRECTORS SEEKING RE-APPOINTMENT (AGENDA NO 2) AS REQUIRED TO BE FURNISHED UNDER THE SECRETARIAL STANDARD ON GENERAL MEETINGS / REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**AGENDA NO 2**

NAME	Ms Arundathi Krishna
AGE	46 years
DIN	00270935
Qualification	MA degree in Econometrics from University of Madras ranked 2 <sup>nd</sup> in the graduating class. MBA from University of Michigan, USA.
Experience	<p>Ms Arundathi Krishna was associated with America-On-Line Netscape, San Francisco, USA. She was with 'The Hindu' &amp; 'The Business Line' as a Freelance Journalist during the years 1994 to 1998. She was also associated with Pond's (India) Limited, as a Brand Manager during 1996.</p> <p>She joined Sundram Fasteners Limited (the Company) in 1997 as Manager-Business Strategy and Systems. She structured and developed Gear Shifter Assembly Project which enabled the Company to generate additional revenue. She was also engaged in the implementation of Total Productive Maintenance (TPM) and Total Quality Management (TQM) practices. She oversees the operations of overseas subsidiaries including projects at overseas locations. She was appointed as a Whole-time Director of the Company for a period of five years with effect from September 18, 2008. She was re-designated as Deputy Managing Director of the Company with effect from May 30, 2013, re-appointed as Deputy Managing Director for a period of five years with effect from September 18, 2013. She was re-designated as Joint Managing Director of the Company effective April 20, 2018 and continues to be so during her present tenure i.e. from September 18, 2018 to September 17, 2023.</p> <p>She is a Whole-time Key Managerial Personnel as defined under Section 203 of the Companies Act, 2013.</p>
Current remuneration (last drawn remuneration)	₹ 387.77 lakhs per annum
Date of first appointment on the Board	September 18, 2008
Shareholding in the Company	51,840 Equity Shares of ₹ 1/- each
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Related to the Chairman / Managing Director / Non-Executive Non-Independent Director of the Company.
Number of meetings of the Board attended during the year	5 (Five) during the financial year 2019 - 2020 out of 5 meetings 1 (One) during the financial year 2020 - 2021 out of 1 meeting



## Sundram Fasteners Limited

Other Directorships, Memberships / Chairmanship of Committees of other Boards	Name of the Company	Directorship	Committee Membership
	TVS Upasana Limited	Managing Director	Corporate Social Responsibility (Member)
	Sunfast TVS Limited	Director	-
	TVS Engineering Limited	Director	-
Nature of expertise in specific functional area	General Management / Marketing / Sales / Project Management / Human Resources		

### AGENDA NO 4

NAME	Sri S Meenakshisundaram		
AGE	63 years		
DIN	00513901		
Qualification	B.Com, BGL, ACA, ACMA, ACS		
Experience and other details	39+ years' of experience in Sundram Fasteners Limited in the areas of finance, accounting, taxation, secretarial, legal, risk management, general management and administration.		
Current remuneration (last drawn remuneration)	₹ 122.46 lakhs per annum		
Date of first appointment on the Board	June 11, 2020		
Shareholding in the Company	Spouse of Sri S Meenakshisundaram holds 1,000 shares in the Company		
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil		
Number of meetings of the Board attended during the year	5 (Five) during the financial year 2019- 2020 out of 5 meetings 1 (One) during the financial year 2020- 2021 out of 1 meeting (Attended in the capacity as Invitee, being the Chief Financial Officer)		
Other Directorships, Memberships / Chairmanship of Committees of other Boards	Directorship		Committee Membership
	1. TVS Upasana Limited 2. Upasana Properties Private Limited 3. Lakshminarayana Ancillaries Private Limited (Formerly Lakshminarayana Ancillaries Limited) 4. Sundram Non-Conventional Energy Systems Limited 5. Sundram Fasteners Employees Welfare Company Private Limited		Nil
Nature of expertise in specific functional area	Finance, Accounting, Taxation, Secretarial, Legal, Risk Management, General Management and Administration		

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**NOTES:**

1. In view of the massive outbreak of the Coronavirus pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India vide its circular dated May 12, 2020 permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the **facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of special business in Agenda Nos 3 and 4 of the Notice is annexed hereto.
4. **Members desiring any information as regards financial statement are requested to write to the Company on or before September 11, 2020 through e-mail at [investorshelpdesk@sfl.co.in](mailto:investorshelpdesk@sfl.co.in).** The same will be replied by the management suitably.
5. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders.
6. Members, holding shares in physical form, are requested to notify / send the following to the Registrar and Share Transfer Agent (Integrated Registry Management Services Private Limited) of the Company:-
  - a) any change in their address / bank mandate.
  - b) particulars of their bank account, in case they have not been sent earlier.
  - c) nomination in Form SH-13, in duplicate, as provided under Section 72 of the Companies Act, 2013, in case they have not been sent earlier.
  - d) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.
7. Members who have not yet registered their e-mail addresses and mobile numbers are requested to update the said details in the records of the relevant depositories (National Securities Depository Limited / Central Depository Services (India) Limited) through their depository participants (Or) may contact the Registrar and Share Transfer Agent, Sri S Sriram, Deputy General Manager, Integrated Registry Management Services Private Limited, Kences Towers, 2<sup>nd</sup> Floor, No 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, Telephone: 91-44-28140801-803, E-mail: [srirams@integratedindia.in](mailto:srirams@integratedindia.in) for receiving any documents / communication from the Company.
8. Members whose shareholding is in electronic mode are requested to notify change in address, if any, and update bank account details to their respective depository participant(s). We also request the members to utilise the Electronic Clearing System (ECS) for receiving dividends.
9. Details of dividend declared by the Company for the financial year 2013-2014 and onwards are given below:

Financial Year	Pay-out	Date of Declaration	Date of completion of seven years period	Due date for transfer to IEPF
2013-2014	1 <sup>st</sup> Interim	01-11-2013	08-12-2020	07-01-2021
2013-2014	2 <sup>nd</sup> Interim	29-05-2014	05-07-2021	04-08-2021
2014-2015	1 <sup>st</sup> Interim	06-11-2014	13-12-2021	12-01-2022
2014-2015	2 <sup>nd</sup> Interim	29-05-2015	05-07-2022	04-08-2022
2015-2016	1 <sup>st</sup> Interim	02-11-2015	09-12-2022	08-01-2023
2015-2016	2 <sup>nd</sup> Interim	09-03-2016	15-04-2023	15-05-2023
2016-2017	Interim	02-11-2016	03-12-2023	02-01-2024