



Sundaram-Clayton Limited

[formerly Sundaram-Clayton DCD Limited]

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006
PH: 044 28332115

9th February 2024

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip code: 544066

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Scrip code: SUNCLAY

Dear Sir/Madam,

Subject : Intimation under Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

This is with reference to our intimation dated 17th January 2024, wherein, we had intimated about the receipt of a request from T.V. Sundram Iyengar & Sons Private Limited, an entity which is one of the Promoter of the Company, seeking reclassification from the "Promoter" category to "Public" category along with justification thereof and confirmation of facts, in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In this regard, we wish to inform you that their request was placed before the Board of Directors of the Company at their meeting held today i.e., 9th February 2024. The Board *inter-alia* has considered the request made by the following member of Promoter and Promoter Group of the Company ("**Outgoing Promoter**") and after analysing, has approved and recommended the same to the shareholders of the Company for their approval vide postal ballot as required under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of shareholder (M/s.)	Category of Shareholder	No of paid-up shares held	Percentage of shareholding
T.V. Sundram Iyengar & Sons Private Limited	Promoter	Nil	Nil

The re-classification of the Outgoing Promoter will be subject to the approval of the shareholders as well as the permission of the Stock Exchanges in terms of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.



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Further, in compliance with Regulation 31A(8)(b) of the Listing Regulations, we enclose herewith the certified extract of the minutes of the Board meeting held today, i.e., 9th February 2024 in this connection.

The application to the Stock Exchanges and other steps with respect to reclassification will be undertaken by the Company in due course in compliance with the SEBI Listing Regulations.

The meeting of the Board of Directors held today commenced at 3.00 PM and concluded at 4.05 PM.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Sundaram-Clayton Limited**

P D Dev Kishan
Company Secretary
Encl.: a/a



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CERTIFIED TRUE COPY OF EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SUNDARAM-CLAYTON LIMITED (FORMERLY KNOWN AS SUNDARAM-CLAYTON DCD LIMITED) HELD ON FRIDAY, THE 9TH FEBRUARY 2024 AT 3.00 PM (IST) THROUGH VIDEO CONFERENCE (VC)

CONSIDERING AND APPROVING THE REQUEST RECEIVED FROM T V SUNDRAM IYENGAR & SONS PRIVATE LIMITED FOR RECLASSIFICATION OF ITS CATEGORY FROM 'PROMOTER' TO 'PUBLIC' PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors ("**the Board**" / "**Board**") were apprised that pursuant to Regulation 31A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), the Company had received a request letter from T V Sundram Iyengar & Sons Private Limited ("**TVSS**"), Promoter of the Company on 17th January, 2024 ("**Request Letter**") for re-classifying itself as "Promoter" to "Public" category. The Board was further apprised that TVSS currently do not hold any shares of the Company.

The letter received from TVSS was placed before the Board for perusal. Further, the Board was apprised that the Company had filed the necessary disclosure with BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") in this regard on 17th January, 2024.

The Board was briefed on the following:

- a) TVSS was holding 40,00,811 equity shares (19.78%) and Southern Roadways Private Limited ("**SRPL**") was holding 30,31,127 equity shares (14.98%) and Sundaram Industries Private Limited ("**SIPL**") was holding 60,62,522 equity shares (29.96%) in TVS Holdings Limited ("**TVSH**") and TVSS was categorised under Promoter of TVSH and SRPL and SIPL were categorised under Promoter group of TVSH.
- b) Pursuant to the approval of the Composite Scheme of Amalgamation and Arrangement involving TVSS, SRPL, SIPL and Trichur Sundaram Santhanam & Family Private Limited ("**TSSFPL**") by the Honourable National Company Law Tribunal, Chennai ("**NCLT**"), vide its order dated 6th December, 2021 ("**Scheme**"), SRPL and SIPL were amalgamated with TVSS and the entire shareholding of SRPL and SIPL in TVSH were vested / transferred to TVSS effective 6th January, 2022 ("**First Appointed Date**"). Post the First Appointed Date, TVSS held 1,30,94,460 equity shares (64.72%) in TVSH.



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- c) Further, as per the terms of the Scheme, the entire shareholding of TVSS in TVSH, including the shares held by SRPL and SIPL, viz., 1,30,94,460 equity shares (64.72%) were transferred to TVS Holdings Private Limited ("**TVSHPL**") effective 4th February 2022 ("**Second appointed date**").
- d) As a subsequent step to the above, in terms of the Scheme, after 18 business days from the First Appointed Date, i.e., on 4th February, 2022 ("**Second Appointed Date**"), two-wheeler auto parts and die casting business undertaking of TVSS (which includes equity shares of TVSH) shall be demerged from TVSS to TVSHPL. Therefore, after the Second Appointed Date, 64.72% shareholding of TVSS in TVSH has been vested/ transferred to TVSHPL.
- e) However, TVSS continued to be the Promoter of TVSH considering the implementation of the Composite Scheme of Arrangement amongst TVS Holdings Limited (formerly Sundaram Clayton Limited) and TVS Holdings Private Limited and VS Investments Private Limited and Sundaram Clayton Limited (formerly Sundaram Clayton DCD Limited) ("**Second Composite Scheme**").
- f) Pursuant to the Second Composite Scheme and consequent to the Demerger, the Promoter and Promoter group of TVSH was represented identically to the Company. Hence, TVSS was classified as the Promoter of the Company.
- g) The implementation of the last part of the Second Composite Scheme was effected on 11th August 2023, and hence, TVSS has now proposed to re-classify itself from "Promoter" into "Public" Category.

The Board was further briefed that TVSS in the Request Letter have confirmed the following:

- a) None of TVSS representative hold any position of Board of Directors or Key Managerial Personnel of the Company;
- b) TVSS is neither engaged in management decisions nor does exercise any control over the affairs of the Company including strategic decision-making process; and
- c) TVSS does not have any special rights in the Company through formal or informal arrangements including through any shareholders agreement.

The Board was also apprised that TVSS has specifically confirmed in its Request Letter that they are complying with all the conditions specified in Regulation 31A (3)(b) of the SEBI LODR and confirm with the below:



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- a. at all times from the date of such re-classification they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A; and
- b. shall also comply with conditions mentioned at sub clauses (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI LODR for a period of not less than three years from the date of such reclassification, failing which it shall automatically be reclassified as promoter.

The Board was also informed that in terms of Regulation 31A of the SEBI LODR, the said re-classification shall require the approval of the Board, and the approval of shareholders/ members of the Company and subject to approval of the Stock Exchanges. Further, the Board also noted that the Company is compliant with the requirements of Regulation 31A(3)(c) of SEBI LODR.

Accordingly, based on the rationale provided above and in accordance with the provisions of Regulation 31A of the SEBI LODR, the Board deliberated that TVSS has neither control over the affairs of the Company, directly or indirectly as a shareholder, director or otherwise and nor holds any special power in decision making. Hence, this re-classification would not impact in any way to the rest of shareholders of the Company. Considering the aforementioned, the Board was of the view that the request of TVSS for re-classification from the 'Promoter' category to 'Public' category shareholder be accepted and approved, which shall be subject to the approvals of the shareholders of the Company and Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

The Board considered the matter and passed the following resolution:

"RESOLVED THAT, in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, if any, the letter dated 16th January 2024 received by the Company on 17th January 2024 (the "**Request Letter**") from T.V. Sundram Iyengar & Sons Private Limited, forming part of the "Promoter and Promoter Group" of the Company (the "**Outgoing Promoter**"), requesting reclassification of their shareholding to the "Public" category, as placed before the Board, be and is hereby noted and taken on record.

RESOLVED FURTHER THAT the Board be and hereby note that as required under the provisions of Regulation 31(A)(3)(b) of Listing Regulations, the Outgoing Promoter have confirmed that neither they nor the persons related to them:

- a) Hold more than 10% of the total voting rights in the Company.



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- b) Exercise control over the affairs of the Company, directly or indirectly.
- c) Have any special rights with respect to the Company through formal or informal arrangements, including shareholder agreements.
- d) Are represented on the Company's board of directors, including by way of a nominee director.
- e) Act as key managerial personnel in the Company.
- f) Are classified as wilful defaulters as per the Reserve Bank of India's guidelines.
- g) Have been categorized as fugitive economic offenders.

and that the Outgoing Promoter has confirmed to continue to comply with the conditions prescribed in Regulation 31A(4) of the Listing Regulations post reclassification from the "Promoter" category to the "Public" category.

RESOLVED FURTHER THAT pursuant to provisions of 31A(3)(c) of the Listing Regulations, the Board hereby confirms the following:

- a) the Company is and post re-classification will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations;
- b) the Company shall not have trading in its shares suspended by the stock exchanges; and
- c) the Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or depositories.

RESOLVED FURTHER THAT pursuant to the provisions of the Regulation 31A of the Listing Regulations, and subject to the approval of the shareholders and the approval of the stock exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") and/or such other approvals, if any, as may be required in this regard, the approval of the Board be and is hereby accorded to approve the re-classification of shareholding from 'Promoter ' category to 'Public' category for the following shareholder:

SI No	Name of the Shareholder	Category of Shareholder	No. of paid-up shares held	Percentage of shareholding
1.	T.V. Sundram Iyengar & Sons Private Limited	Promoter	Nil	Nil
Total			Nil	Nil



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RESOLVED FURTHER THAT approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

RESOLVED FURTHER THAT approval be and is hereby given to the Company to make the necessary application to be made by the Company to the Stock Exchanges and/or to any other authority for their approval, as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr Venu Srinivasan, Chairman Emeritus and Managing Director, Dr. Lakshmi Venu, Managing Director, Mr Vivek S Joshi, Director and Chief Executive Officer, Mr Ajay Kumar, Chief Financial Officer and Mr P D Dev Kishan, Company Secretary, be and are hereby severally authorized on behalf of the Company to do either by themselves or through delegation to any person as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, including issuing certified true copy of any of the resolutions and/or extracts of the minutes of this board meeting to the concern person/ authority and making all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient for this purpose and settle any questions, difficulties or doubts that may arise in this behalf.

RESOLVED FURTHER THAT if any document relating to the reclassification requires the Common seal of the Company to be affixed, then the Common seal be so affixed in the presence of any of the Directors who may sign the same in token thereof and in the presence of Chief Financial Officer or Company Secretary, who may countersign the same in token thereof."

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