



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

*Sundaram-Clayton Limited*

**Sundaram-Clayton Limited  
Transcript of Equity Shareholders Meeting  
December 16, 2022**



## *Sundaram-Clayton Limited*

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

### **Company Secretary**

Good morning to all. We inform that 181 number of Shareholders are present and attending the meeting and now I request Chairman to convene the meeting.

### **Chairman**

Good morning to everybody. I am N P Vijay Kumar. I have been appointed as a Chairman for this court convene meeting by order dated 9<sup>th</sup> of November 2022. I welcome all the Shareholders who are present to consider this scheme of amalgamation of demerger and an amalgamation comprising of company Sundaram Clayton Limited, TVS Holdings Private Limited, VS Investments Private Limited, Sundaram Clayton DCD Limited.

This meeting is held on a video conference basis pursuant to the rules of MCA and SEBI Regulations. I understand that all the Members have been sent the notice of the meeting along with an explanatory statement both in the soft format as well as wherever applicable in the registered post format. I now request to the Company Secretary to introduce the Directors who are present in the meeting.

### **Company Secretary**

Thank you Chairman. I will call out the Directors name and President and CEO one by one. Vice Admiral P J Jacob, Independent Director.

**Mr. Jacob :** I am Admiral Jacob, Independent Director with Sundaram Clayton.

Thank you Sir. Ms. Sasikala Varadachari, Independent Director.

**Ms. Sasikala :** Good Morning. This is Ms. Sasikala Varadachari. I am an Independent Director in Sundaram Clayton Limited. Thank you.

Thank you, ma'am. Mr. K Gopala Desikan, Director and Group CFO.

**Mr. Desikan :** Good Morning. I am K Gopala Desikan. I am the Executive Director of Sundaram Clayton Limited. Thank you so much.

Thank you Sir. Mr. Vivek Joshi, President and CEO.

**Mr. Vivek:** Good Morning. I am Vivek Joshi. I am the President and CEO of Sundaram Clayton Limited.

Thank you all. I request Chairman to continue the proceedings.



## *Sundaram-Clayton Limited*

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

### **Chairman**

As I informed all of you before, this is a meeting to consider composite scheme of arrangement amongst Sundaram Clayton Limited, TVS Holdings Private Limited, VS Investments Private Limited and Sundaram Clayton DCD Limited and its shareholders and creditors. I will take it that the scheme has been sent and circulated to all the Members and the Members have gone through it. Should any of the Members like to speak or have any queries? Please go ahead. We have 2 registered speakers. If those speakers are available, please the Company Secretary can inform.

### **Company Secretary**

Thank you, Chairman. The speakers are present. I will request the first speaker to join Mr. K P Venkata Ramakrishnan.

### **Mr. Venkat**

Good Morning Chairman. This is Venkat Ramakrishnan, shareholder of Sundaram Clayton Limited. I have 3 questions.

What are the next steps in this scheme post shareholders approval?

When will we get bonus preference shares?

When will shares of both companies be allotted and listed?

Thank you.

### **Chairman**

Thank you, Mr. Venkat Ramakrishnan. Now I request Mr. Gopal Desikan to take it forward and answer those queries to the extent and the best of his abilities.

### **Mr. Desikan**

Thank you, thank you so much. After the today's shareholders meeting, the Chairman will be filing the Proceedings of the meeting with the NCLT. As directed by the NCLT notice has already been sent to the Registrar of Companies, Regional Director, Official Liquidator and Income Tax Department and they will be independently sending their reports to NCLT. Thereafter, company will be filing the petition with the NCLT seeking the final approval of the scheme. NCLT will hear the petition and the NOC's and pass necessary orders. After the receipt of NCLT order the Scheme will be implemented.

The normal process is one as per the scheme the first step is allotment of bonus preference shares to the shareholders so that allotment will happen and the listing of those bonus preference shares will happen. Then the new equity shares both in Sundaram Clayton, as well as in TVS Holdings will be issue.



## *Sundaram-Clayton Limited*

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

Mirror imaging the shareholding pattern as it stands today, and both the shares will be listed in the recognized stock exchanges where currently SCL is list. And the final question is when will all the proceedings will get over? We can't give a committed date and time here, but however we will do our best to complete the process at the earliest. Thank you Chairman.

### **Chairman**

Company Secretary if there is any other shareholder who has any query please?

### **Company Secretary**

Yes Chairman, I will request second shareholder, Mr. Aspi Bhesania.

Mr. Aspi Bhesania if you are available please.

### **Mr. Aspi**

Can you hear me?

Yes, Sir, we can hear. Yes sir, you are visible too.

Sir I am Aspi from Bombay. Thanks for giving me an opportunity to talk. I've requested and when the physical meeting start also you should hold the hybrid meeting so that we can also attend from Bombay. Sir I am coming to the point. Sir why you are giving one for one share? You should have split the shares into 50% here and 50% there. Then you could have given one for one bonus that would have been a better proposal. Like suppose you have 2 shares now you should have given one of this company, one of another company. Rather than giving me 2 shares of the both the companies.

There if you had given bonus one for one then it would have created a good impression in the shareholders. Sir and I would request you to give like what Tata investment gives in the investment company, like what is the value created? How much is the EPS per share? All that you can give in that investment company once a separation takes place. Sir and you are also issuing one preference of the resulting company creditors fully paid off for every 1000 preference shares of SCL. So what is the face value of all this? That's what I would like to know. Sir and how do you treat it for tax purposes? If you can clarify on that, thank you very much and all the best for the future.

### **Chairman**

Thank you Sir. I'll request to the Director Finance to answer these issues to the best of his abilities.

### **Mr. Desikan**

Thank you thank you Sir. First of all the when physical meeting is also happening giving an opportunity to through this we will have this examining the Board of the Directors and also see the company law



## *Sundaram-Clayton Limited*

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

related provisions of how to handle that we will come back to you on that, but the proposal is well received. And with regard to the more details on the holding company with regard to the way the other companies are giving, we will definitely give the information with regard to the EPS, the book value and more financial metrics in the balance sheet of TVS investments. On the bonus shares the scheme contemplates mirror imaging the shareholding of the company, both the companies. That's the scheme that is before us and that is what the scheme has been cleared by the Board and before the shareholders for their approval. Thank you so much.

### **Chairman**

Thank you Sir. Company Secretary, if there is any other question please.

### **Company Secretary**

No Chairman. There were only 2 speaker shareholders and both have come.

### **Chairman**

Thank you very much, Sir. Now we will proceed with the meeting from the notice of the meeting it would be seen that the voting commenced for this meeting on 13<sup>th</sup> of December 2022 from 9:00 AM and the voting ended on 15<sup>th</sup> of December 2022 at 5:00 PM. There is a further cut off meeting for those shareholders who are now attending and have not voted to go ahead and vote. May I now request the shareholders those who are not voted to use this opportunity please go ahead and vote. Shareholders present may take note of this. The meeting will end after this session is over. I will give 15 minutes of time any anyone has any doubt about the voting process can go ahead and raise those doubts. The Scrutinizer Mr. Rajesh is available. He will be the person who is Scrutinizing the votes.

Thank you Chairman.

There's no doubts have been raised by any of the shareholder. We'll go ahead and say that the meeting is over. Voting is completed once the voting is completed. The Scrutinizer will submit his report to the Chairman. Thank you everyone for your cooperation. Thank you.