



# TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

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

23<sup>rd</sup> November 2023

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai-400 001  
**Equity Scrip code: 520056**  
**NCRPS Scrip code: 717505**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai- 400 051  
**Equity & NCRPS Scrip code: TVSHLTD**

Dear Sir/Madam,

**Subject: Compliance under Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We refer to our earlier disclosures:

- (a) Dated 10 December 2020, 27 January 2021 and 30 January 2021 regarding the memorandum of family arrangement dated 10 December 2020 executed between various members of the TVS family ("**MFA**") and the family arrangement.
- (b) Dated 11 February 2021 regarding filing of composite scheme of amalgamation and arrangement involving, *inter alia*, T.V. Sundram Iyengar & Sons Private Limited ("**TVSS**"), Sundaram Industries Private Limited, Southern Roadways Private Limited and erstwhile TVS Holdings Private Limited ("**Scheme**") with the Honourable National Company Law Tribunal, Chennai Bench ("**NCLT**"); disclosures dated 10 December 2021 regarding the receipt of the order approving the Scheme from the Honourable NCLT; and letter dated 6 January 2022 regarding Scheme becoming effective on 6 January 2022.
- (c) Dated 4 February 2022 stating that the Second Appointed Date under the Scheme was 4 February 2022 and that in terms of the Scheme, the two-wheeler auto parts and die casting business undertaking of TVSS was demerged from TVSS to erstwhile TVS Holdings Private Limited ("**THPL**"). Therefore, 64.72% shareholding in TVS Holdings Limited (formerly known as Sundaram Clayton Limited ("**Company**") was transferred to THPL.
- (d) Dated 24 March 2021 where the Board of Directors of the Company resolved to execute a deed of adherence to the brand agreement executed by members of the TVS family on 29 January 2021, to record their understanding in respect of the use, adoption, registration of "TVS" and/or "Sundaram" and/or "Sundram" (collectively, the "**Word Marks**") trademarks and several other trademarks which contain additional elements other than the Word Mark (including as either a prefix or suffix) ("**Composite Marks**") ("**Brand Agreement**").
- (e) Dated 10 January 2022 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, filed pursuant to the Scheme coming into effect.



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Further to the recent insertion of Regulation 30A (read with entry 5A in Part A of Schedule III) in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**") inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 with effect from July 15, 2023, and further to the Master Circular on disclosure of material events / information by listed entities under Regulations 30 and 30A of the LODR, containing a revised disclosure format, the Company seeks to re-share its disclosures in the revised format.

Please note that the Company is not a party to the MFA nor is it directly involved in the family arrangement or the composite Scheme.

This may kindly be treated as a consolidation of disclosures made earlier under Regulation 30 of the LODR.

This information is being provided to your good office in accordance with the Company's obligations under Regulation 30A of the LODR with respect to the following agreements:

- (a) Memorandum of family arrangement dated 10 December 2020 executed between various members of the TVS family;
- (b) The brand agreement executed by members of the TVS family on 29 January 2021 to which the Company signed a deed of adherence on 27 July 2021; and
- (c) The non-competition agreement executed by members of the TVS family on 29 January 2021, to which THPL signed a deed of adherence on 3 February 2022. Further to a composite scheme of arrangement pursuant to order dated 6 March 2023 of the Honourable National Company Law Tribunal, Chennai Bench ("**NCLT**"), THPL was amalgamated with the Company with effect from 16 June 2023. Accordingly, by operation of law, the Company is bound by the terms of the deeds of adherence to the Non-Competition Agreement executed by THPL.

Incremental information as per the requirement of the regulations is provided below:

S. No.	Item of Information	Details
1.	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity)	(a) <b>Brand Agreement</b> The Company is not an original signing party to the Brand Agreement executed by members of the TVS family but Company has signed a deed of adherence to the Brand Agreement, pursuant to the resolution of Board of Directors on 24 March 2021.



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		<p>The Brand Agreement was executed by members of the TVS family. Entities controlled by various members of the TVS family may have executed, or will execute, similar deeds of adherence to become parties to the Brand Agreement.</p> <p>(b) <b>Non-Competition Agreement</b></p> <p>The Company is not an original signing party to the Non-Competition Agreement executed by members of the TVS family on 29 January 2021 ("<b>Non-Competition Agreement</b>").</p> <p>The parties to the Non-Competition Agreement are members of the TVS family. Several entities controlled by various members of the TVS family have executed similar deeds of adherence to become parties to the Non-Competition Agreement. However, two deeds of adherence to the Non-Competition Agreement were executed by THPL on 3 February 2022. Further to a composite scheme of arrangement pursuant to order dated 6 March 2023 of the Honourable National Company Law Tribunal, Chennai Bench ("<b>NCLT</b>"), THPL was amalgamated with the Company with effect from 16 June 2023. Accordingly, by operation of law, the Company is bound by the terms of the deeds of adherence to the Non-Competition Agreement executed by THPL.</p> <p>Entities controlled by various members of the TVS family may have executed, or will execute, similar deeds of adherence to become parties to the Non-Competition Agreement.</p>
2.	If listed entity is not a party to the agreement, (i) name of the party entering into such an agreement and the relationship with the listed entity;	<p><b>MFA</b></p> <p>The Company is not a party to the Memorandum of family arrangement dated 10 December 2020 executed between various members of the TVS family.</p>



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	(ii) details of the counterparties to the agreement (including name and relationship with the listed entity); (iii) date of entering into the agreement	The parties to the MFA are members of the TVS Family.  The MFA was executed on 10 December 2020.
3.	Purpose of entering into the agreement	(a) <b>MFA</b>  The Company formed part of the erstwhile TVS Group which essentially consisted of businesses started by the original founder, Shri T.V. Sundaram Iyengar, and his lineal descendants constitute the TVS Family. The TVS Family has been engaged, for more than a century, in a diverse range of businesses (businesses operating in diversified fields including two-wheeler and automotive component manufacturing, automotive dealerships, distribution of automotive parts, financial services, logistics services, electronics, textiles and needles) through various entities.  Branches of the TVS Family had invested in such entities directly or through T V Sundram Iyengar & Sons Private Limited, Sundaram Industries Private Limited and Southern Roadways Private Limited (hereinafter collectively referred to as the " <b>TVS Holding Companies</b> "). At the time of entering into the MFA, the shareholders of the TVS Holding Companies primarily consisted of the third and fourth generations of the original founder, Shri T.V. Sundaram Iyengar.  The various businesses/ entities of the former TVS Group were traditionally managed by members of the different branches of the TVS Family.  With the passage of time, various members of the TVS Family felt that the ownership of shares in various companies/ businesses should align



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		<p>and synchronize with the management of the respective companies. Keeping this objective in mind, the members of the TVS Family had, on 10 December 2020, agreed to subscribe to the terms of a memorandum of family arrangement in order to record the terms of the family arrangement so agreed upon.</p> <p>(b) <b>Brand Agreement</b> Pursuant to the MFA dated 10 December 2020, and further to the meeting held on 27 January 2021 of the senior nominated members of the TVS family, and in order to preserve harmony and peace amongst the various Family the Groups, the members of the TVS family entered into the Brand Agreement, to record their understanding in respect of the use, adoption, and registration of "TVS" and/or "Sundaram" and/or "Sundram" (collectively, the "<b>Word Marks</b>") and/ or marks incorporating any of the Word Marks ("<b>Composite Marks</b>") by the members of the TVS family, on the terms and conditions as detailed in the Brand Agreement.</p> <p>Accordingly, in light of the Company's ownership / use and continued use and ownership of the Word Marks and the Composite Marks in relation to its businesses, the Board of Directors of the Company has on its meeting dated 24 March 2021 decided to execute a deed of adherence to the Brand Agreement.</p> <p>(c) <b>Non-Competition Agreement</b> Pursuant to the MFA, and as part of the family arrangement, the non-competition agreement was executed by members of the TVS family on 29 January 2021 to record their understanding in respect of a mutual non-compete arrangement on the terms and conditions as detailed in that agreement.</p> <p>The Company was not an original signing party to the Non-Competition Agreement. However,</p>



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		deeds of adherence to the Non-Competition Agreement were executed by THPL on 3 February 2022. Further to a composite scheme of arrangement pursuant to order dated 6 March 2023 of the Honourable National Company Law Tribunal, Chennai Bench (" <b>NCLT</b> "), THPL was amalgamated with the Company with effect from 16 June 2023. Accordingly, by operation of law, the Company is bound by the terms of the deeds of adherence to the Non-Competition Agreement executed by THPL.
4.	Shareholding, if any, in the entity with whom the agreement is executed.	<p>(a) <b>MFA</b> The MFA was executed amongst various members of the TVS family who were shareholders in the TVS Holding Companies. The Company does not hold shares in any signatory to the MFA.</p> <p>(b) <b>Brand Agreement</b> The Brand Agreement has been executed amongst various members of the TVS family and various entities (by way of corresponding deeds of adherence) as specified in Paragraph 1 above. The Company may be holding shares in some of these other companies, and the Company's various subsidiaries have also executed similar deeds of adherence to the Brand Agreement.</p> <p>(c) <b>Non-Competition Agreement</b> The Non-Competition Agreement has been executed amongst various members of the TVS family and various entities (by way of corresponding deeds of adherence) as specified in Paragraph 1 above.</p>
5.	Significant terms of the agreement (in brief)	<p>(a) <b>MFA</b> The key aim of the MFA is to ensure that ownership of shares in various companies/businesses run by various TVS Family members directly or through the TVS Holding Companies</p>



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		<p>align and synchronize with the management of the respective companies.</p> <p>Pursuant to the MFA, senior members of the TVS family had been nominated to deliberate on the implementation of the family arrangement. On 27 January 2021, the senior nominated members of the TVS family had decided to implement the family arrangement, <i>inter alia</i>, through a composite scheme of amalgamation and arrangement ("<b>Scheme</b>") which was filed with the Honourable National Company Law Tribunal, Chennai Bench ("<b>NCLT</b>") involving, <i>inter alia</i>, the TVS Holding Companies and THPL, by causing the respective companies to undertake necessary steps in relation to implementation of the Scheme.</p> <p>The Company was not a party to the Scheme.</p> <p>The Honourable NCLT approved the Scheme and the order approving the Scheme by the Honourable NCLT was received by the companies involved in the Scheme on 9 December 2021.</p> <p>The Scheme, <i>inter alia</i>, involved the amalgamation of SIPL and SRW into TVSS, and demerger of two-wheeler auto parts and die casting business undertaking of TVSS from TVSS to THPL. Therefore, pursuant to the demerger, an aggregate of 1,30,94,460 equity shares of erstwhile Sundaram Clayton Limited, representing 64.72 % of its paid-up equity share capital was transferred to THPL.</p> <p>The Scheme was made effective on January 06, 2022 ("<b>Effective Date</b>"). As per the Scheme, on the Effective Date (which is also the first appointed date ("<b>First Appointed Date</b>")), <i>inter alia</i>, SRWL and SRPL amalgamated with TVSS and were dissolved without the process of winding up.</p>





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		<p>As a subsequent step to the above, in terms of the Scheme, after 18 business days from the First Appointed Date, i.e., on February 04, 2022 ("<b>Second Appointed Date</b>"), the two-wheeler auto parts and die casting business undertaking of TVSS was demerged from TVSS to THPL. Therefore, after the Second Appointed Date, 64.72% shareholding in erstwhile Sundaram Clayton Limited was transferred to THPL.</p> <p>Other than a change in promoter group entity from TVSS and SRW to THPL (an entity controlled by the same family group that manages the Company, the Venu Srinivasan family group), the MFA and the Scheme do not affect the management and functioning of the Company in any way, and business has and will continue in the ordinary course without impacting any of the stakeholders.</p> <p>(b) <b>Brand Agreement</b></p> <p>Pursuant to the MFA, and as part of the family arrangement, the brand agreement was executed by members of the TVS family on January 29, 2021 to record their understanding in respect of the use, adoption, registration of "TVS" and/or "Sundaram" and/or "Sundram" (collectively, the "<b>Word Marks</b>") trademarks and several other trademarks which contain additional elements other than the Word Mark (including as either a prefix or suffix) ("<b>Composite Marks</b>").</p> <p>Accordingly, in light of the Company's ownership/use and continued use/ownership of the Word Marks and the Composite Marks in relation to its businesses, the board of directors of the Company has on its meeting dated 24 March 2021 decided to execute a deed of adherence to the Brand Agreement. The</p>





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		<p>Company has accordingly executed a deed of adherence to this Brand Agreement.</p> <p>The terms of the Brand Agreement protect the rights of family groups and companies over the trademarks used by them prior to the family arrangement and impose limited conditions on future use to increase market distinction.</p> <p>This Brand Agreement does not affect the management and functioning of the Company in any way, and business has and will continue in ordinary course without impacting any of the stakeholders.</p> <p>(c) <b><u>Non-Competition Agreement</u></b></p> <p>Pursuant to the MFA, and as part of the family arrangement, the non-competition agreement was executed by members of the TVS family on 29 January 2021 to record their understanding in respect of a mutual non-compete arrangement on the terms and conditions as detailed in that agreement.</p> <p>This is a limited period agreement intended to protect the businesses carried out by each family group prior to the family arrangement.</p> <p>Pursuant to the Non-Competition Agreement, all family groups of the TVS family were required to procure execution of a deed of adherence from each entity controlled by such family group. However, in the event that any of such entities, including those which are listed on a recognized stock exchange did not execute the aforesaid deed of adherence, a company designated by the applicable family group was to execute the deed of adherence in the form and manner set out in the Non-Competition Agreement.</p> <p>THPL executed deeds of adherence to the Non-Competition Agreement as the designated</p>



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		<p>company for Venu Srinivasan family. Further to a composite scheme of arrangement pursuant to order dated 6 March 2023 of the Honourable National Company Law Tribunal, Chennai Bench ("NCLT"), THPL was amalgamated with the Company with effect from 16 June 2023. Accordingly, by operation of law, the Company is bound by the terms of the deeds of adherence to the Non-Competition Agreement executed by THPL.</p> <p>This Non-Competition Agreement does not affect the management and functioning of the Company in any way, and business has and will continue in ordinary course without impacting any of the stakeholders.</p>
6.	Extent and the nature of impact on management or control of the listed entity	<p>(a) <b><u>MFA</u></b></p> <p>As the MFA and the Scheme align the ownership and control of all operating entities with the family group managing the respective entities, the promoter shareholding of the TVS Holding Companies stood vested in THPL to ensure that shareholding vested with the family group that managed the Company, the Venu Srinivasan family.</p> <p>Other than a change in promoter group entity from TVSS and SRW to THPL, the MFA and the Scheme do not affect the management and functioning of the Company in any way, and business has and will continue in the ordinary course without impacting any of the stakeholders.</p> <p>(b) <b><u>Brand Agreement</u></b></p> <p>The Brand Agreement does not affect the management and functioning of the Company in any way, and business has and will continue in ordinary course without impacting any of the stakeholders.</p>



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		<p>(d) <b>Non-Competition Agreement</b></p> <p>The Non-Competition Agreement does not affect the management and functioning of the Company in any way, and business has and will continue in ordinary course without impacting any of the stakeholders.</p>
7.	Details and quantification of the restriction or liability imposed upon the listed entity.	<p>(a) <b>MFA</b></p> <p>Nil.</p> <p>(b) <b>Brand Agreement</b></p> <p>The terms of the Brand Agreement protect the rights of family groups and companies over the trademarks used by them prior to the family arrangement and impose limited conditions on future use to increase market distinction.</p> <p>(c) <b>Non-Competition Agreement</b></p> <p>This is a limited period agreement intended to protect the businesses carried out by each family group prior to the family arrangement. The Non-Competition Agreement does not affect the management and functioning of the Company in any way, and business has and will continue in ordinary course without impacting any of the stakeholders.</p>
8.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>(a) <b>MFA</b></p> <p>The Company is not a party to the MFA nor is it directly involved in the family arrangement or the Scheme.</p> <p>The MFA has been executed amongst various members of the TVS family who are shareholders of the TVS Holding Companies. The TVS Holding Companies are part of the promoter and promoter group of the Company. Furthermore, certain members of the TVS family who have</p>



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		<p>executed the MFA are also directors on the board of directors of the TVS Holding Companies.</p> <p>(b) <b>Brand Agreement</b></p> <p>The Brand Agreement has been executed amongst various members of the TVS family and various entities as specified in Paragraph 1 above. Detailed description around related party transactions are given in Paragraph 9.</p> <p>(c) <b>Non-Competition Agreement</b></p> <p>The Non-Competition Agreement has been executed amongst various members of the TVS family and various entities as specified in Paragraph 1 above. Detailed description around related party transactions are given in Paragraph 9.</p>
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	<p>(a) <b>MFA</b></p> <p>No, the Company is not a party to the MFA nor is it directly involved in the family arrangement or the Scheme.</p> <p>(b) <b>Brand Agreement</b></p> <p>Yes. The execution of the Deed of Adherence by the Company was a contractual relation between the Company, on the one hand, and, <i>inter alia</i>, certain directors of the Company, on the other hand, such execution of the Deed of Adherence is a transaction with a Related Party. The execution of the Deed of Adherence was on arm's length basis, and the Company was not (and is not) required to pay any monetary consideration for the same.</p> <p>(c) <b>Non-Competition Agreement</b></p> <p>Further to a composite scheme of arrangement pursuant to order dated 6 March 2023 of the Honourable National Company Law Tribunal, Chennai Bench ("<b>NCLT</b>"), THPL was amalgamated with the Company with effect from</p>



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		<p>16 June 2023. Accordingly, by operation of law, the Company is bound by the terms of the deeds of adherence to the Non-Competition Agreement executed by THPL. The deed of adherence forms a contractual relation between the Company, on the one hand, and, <i>inter alia</i>, certain directors of the Company, on the other hand. Therefore, the Deed of Adherence becomes a contract with a related party.</p> <p>The execution of the deed of adherence was on arm's length basis, and the Company is not required to pay any monetary consideration for the same.</p>
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	<p>Not applicable.</p> <p>The Company did not issue or receive any shares.</p>
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	<p>Not applicable.</p> <p>The MFA, the Brand Agreement, and the Non-Competition Agreement <b>do not</b> confer any special rights like appointment of directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.</p>
12.	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): (i) name of parties to the agreement; (ii) nature of the agreement; (iii) date of execution of the agreement; (iv) details and reasons for amendment or alteration and impact thereof (including impact on management or control	<p>Not applicable.</p>



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	(v) and on the restriction or liability quantified earlier); reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	

Kindly acknowledge receipt.

Sincerely,  
**For TVS Holdings Limited**  
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**R Raja Prakash**  
**Company Secretary**