Regd. & Corporate Office :
"Jayalakshmi Estates", 5th Floor
P.O. Box : 732,
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Sundaram-Clayton Limited

01/02/C/01/

9th September 2015

The Manager
Listing department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

Scrip code: SUNCLAYLTD

Dear Sir,

Sub: Proceedings of the fifty third annual general meeting.

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As per the listing agreement, we enclose a copy of the proceedings of the fifty third annual general meeting of the Company held on 20th August 2015 at 'The Music Academy', New No. 168 (Old No. 306), T.T.K. Road, Royapettah, Chennai 600 014, for your information and records.

Thanking you,

Yours faithfully,
For SUNDARAM-CLAYTON LIMITED

R Raja Prakash
Company Secretary

Encl: a/a

PROCEEDINGS OF THE FIFTY THIRD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SUNDARAM-CLAYTON LIMITED HELD ON THURSDAY, THE 20TH AUGUST 2015, AT 10.00 A.M. AT 'THE MUSIC ACADEMY', NEW NO. 168 (OLD NO. 306), T.T.K. ROAD, ROYAPETTAH, CHENNAI 600 014

Present

Directors
Mr Venu Srinivasan, chairman and managing director
Dr Lakshmi Venu, joint managing director
Mr Sudarshan Venu, joint managing director
Mr Gopal Srinivasan, director
Mr T K Balaji, director
Vice Admiral P J Jacob (Retd.,), director
(chairman – Audit Committee & Nomination and Remuneration Committee)
Mr S Santhanakrishnan, director
(chairman – Stakeholders' Relationship Committee)
Mr V Subramanian, director
Mr R Vijayaraghavan, director
Mr Kamlesh Gandhi, director

Statutory Auditors
Mr M Balasubramaniyam, Partner
M/s Sundaram & Srinivasan, Chartered Accountants, Chennai

Secretarial Auditors
Ms B Chandra, Practising Company Secretary, Chennai

Scrutinizer appointed by the board
Mr K Sriram, Partner, M/s S Krishnamurthy & Co., company secretaries, Chennai

In attendance
Mr H Lakshmanan, executive director
Mr C N Prasad, group president & ceo – APD
Mr M Muthuraj, president – DCD
Mr V N Venkatanathan, chief financial officer
Mr S G Murali, special officer
Mr K Gopala Desikan, senior vice president – finance
Mr S Rangarajan, head of finance - APD
Mr R Raja Prakash, company secretary

Members
1,144 members in person and 2 members by proxy

Mr Venu Srinivasan, chairman and managing director occupied the chair.

Chairman called the meeting to order, as the requisite quorum was present.

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Chairman introduced the directors on the dais to the members. He explained that Mr K Mahesh and Mr Suresh Kumar Sharma had expressed their inability to attend this annual general meeting due to their personal commitments.

He informed the members that the Register of Directors' and Key Managerial Personnel and their shareholdings in terms of Section 170 read with Section 171 of the Companies Act, 2013, (the Act 2013) and the Register of Contracts in terms of Section 189 of the Act 2013 were kept open for inspection during the annual general meeting and made accessible during the continuance of the said meeting.

Chairman, with the consent of the members present, took the Notice dated 8th May 2015 convening the 53rd annual general meeting of the Company as read (Notice of AGM) and also the "statutory auditors" report" and "secretarial audit report", which were free from any qualification / observation or other remarks as read, in terms of Section 145 of the Act 2013.

Chairman then delivered his speech to the members, highlighting various aspects such as the performance of automotive industry; performance of the Company for the financial year 2014-2015; new product development, business development, key initiatives undertaken by the Company, outlook for the year 2015-2016; payment of dividend and awards / accolades won by the Company during the year.

While delivering his speech, he highlighted that during the year, over 25 parts were developed for customers like Cummins, Volvo Trucks, DAF Trucks, Daimler AG, Hyundai, BMW and TVS Motor. He stated that the Company continued to pursue collaborative product development initiatives with strategic customers and continued to enjoy the preferred supplier status with its key customers.

He further stated that the Company had secured new orders from existing customers like Cummins, Volvo, Daimler EU and also from new customers like DAF and Daimler Trucks, North America, which would help in improving the Company's top line in the next five years.

He also stated that the Company had made further progress in the implementation of Total Quality Management (TQM) and improvement to employee competency in die design and product development had continued and enhanced through programs conducted by global industry experts. He further stated that the activity of manufacturing was getting improved continuously in all plants through Total Productive Maintenance (TPM) and Lean manufacturing.

After concluding his speech, Chairman briefly mentioned the resolutions placed before the members and explained about the opportunity given to the shareholders for ensuring wider participation and voting on all the resolutions placed before them in this general meeting through 'Remote e-Voting' as mandated under both the statutes viz., the Companies Act 2013 (the Act 2013) and the Listing Agreement.

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It was explained that the Company provided the e-Voting facility through the "National Securities Depository Limited (NSDL)" consequent to doing away with the process of 'voting by show of hands' for listed companies. It was also explained that, as per the requirements under statutes, the 'e-Voting' period was kept open from 14th August 2015 (9.00 a.m.) to 19th August 2015 (5.00 p.m.).

He then invited the members to seek clarifications / queries, if any, on the agenda items of Notice of AGM placed before them for consideration and approval.

At the outset, the members generally appreciated the good performance of the Company for the year 2014-2015 and congratulated the Chairman and the board of directors for their excellent contribution to the growth of the Company and dividend payout.

The shareholders also expressed their happiness particularly over the declaration of dividends, despite sluggish growth and thanked the management for achieving the best results in the given situation, especially, when the automobile industry was facing a severe downward trend.

Then, some of the members present at the meeting sought certain specific information and clarifications. They also made the following observations, queries, suggestions and comments -

- reduction in the face value per share from Rs 5 to Re 1 for increasing the shareholders base;
- sharing the increase in reserves and surplus in the form of bonus shares with the shareholders;
- furnishing the details of dividend pay-out ratio as part of the financial highlights given in page no. 2 of the annual report;
- arrangement for shareholders' visit to the factories;
- update on the magnesium die casting project;
- furnishing the details of shares pledged by promoters, if any; and
- reasons for investment by the Company in Adyar Property Holding Company Limited, Chennai.

Chairman, after providing an opportunity to all those shareholders, who sought clarifications on the agenda items placed before them, consolidated their queries and responded briefly to each of their queries, clarifications, suggestions, comments, which were briefly summarized below:

- Bonus issue / Stock Split:

  Chairman said that the management would consider the request for issue of bonus shares and stock split from Rs 5/- to Re 1/- per share at the appropriate time after consulting the board.

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- Factory visit and time of AGM:

  Chairman said the board would look into this and decide after taking into consideration other related factors.

- Disclosure of pledged shares:

  Chairman said that none of the promoters had pledged their holdings in the Company.

- Investment in Adyar Property Holding Company Limited (APHCL):

  Chairman stated that the investment in APHCL was made as part of the requirement for holding the society membership in respect of the properties owned by the Company at Adyar.

He also stated that he tried to respond to all the queries raised by the members and if there were still any more clarifications required, the members were welcome to get in touch with the officials here who would provide the required clarification sought by the members.

He then thanked the shareholders, on his behalf and on behalf of the board, for their sincere efforts in going through the annual report and making useful suggestions / comments, besides seeking clarifications.

Chairman then, reiterated that, though the Company had already provided e-Voting facility to the members to vote between 14th August 2015 and 19th August 2015, it was obligatory on its part to provide similar voting rights to those members, who were personally present in the meeting hall, either in person or through proxies and did not avail the e-Voting facility, to vote in proportion to the shares held by them.

Then, the "ballot forms" were distributed to the shareholders present for casting their votes through ballot form, and the shareholders and the proxies, after getting the 'ballot form' exercised their voting.

After ensuring that all the shareholders and proxies, who were present in meeting hall and participated in the Poll, had cast their votes, the Scrutinizer closed the Poll at around 11.00 a.m.

Then, the Scrutinizer took the custody of the Polling boxes for counting the votes and submitting the results to the Chairman.

Chairman then announced that the results of both the e-Voting and through Ballot Form along with the Scrutinizers report, would be placed on the Company's website and on the website of NSDL within two days from the conclusion of the annual general meeting and would be communicated to the Stock Exchanges, where the Company's shares are listed.

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Chairman thanked the shareholders for their active support to the Company and declared the formal closure of 53rd Annual General Meeting of the Company.

Results of Poll and E-voting:

After counting and verification of validity of votes polled through ballot forms, the consolidated report of the results of both E-Voting and poll submitted by the Scrutinizer to the Chairman on all the resolutions were placed before the shareholders. The results were then announced on the notice board and website of the Company, NSDL as well as the Stock Exchanges, where the Company's shares were listed, as detailed below:

Ordinary business:

Resolution No:53.1 – Adoption of annual accounts for the year ended 31st March 2015:

"RESOLVED THAT the audited balance sheet as at 31st March, 2015, the statement of profit and loss, notes forming part thereof, the cash flow statement for the year ended on that date and the consolidated financial statements, together with the directors' report and the auditors' report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted."

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour – on votes polled	% of votes against – on votes polled
Promoter and Promoter Group	1,51,74,060	1,51,74,060	100.00	1,51,74,060	-	100.00	0.00
Public - Institutional holders	30,73,109	22,37,207	72.80	22,37,207	-	100.00	0.00
Public - Others	19,84,916	2,01,134	10.13	2,01,129	5	100.00	0.00
Total	2,02,32,085	1,76,12,401	87.05	1,76,12,396	5	100.00	0.00

Result: *The ordinary resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution*

Resolution No:53.2 Re-appointment of Mr K Mahesh as director, liable to retire by rotation:

"RESOLVED THAT Mr K Mahesh (holding DIN 00051438), director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

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Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour – on votes polled	% of votes against - on votes polled
Promoter and Promoter Group	1,51,74,060	1,51,74,060	100.00	1,51,74,060	-	100.00	0.00
Public - Institutional holders	30,73,109	22,37,207	72.80	22,30,305	6,902	99.69	0.31
Public - Others	19,84,916	2,01,144	10.13	2,00,699	445	99.78	0.22
Total	2,02,32,085	1,76,12,411	87.05	1,76,05,064	7,347	99.96	0.04

Result: *The ordinary resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution*

Resolution No.53.3 – Re-appointment of Dr Lakshmi Venu as a director, liable to retire by rotation:

"RESOLVED THAT Dr Lakshmi Venu (holding DIN 02702020), director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company."

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour – on votes polled	% of votes against - on votes polled
Promoter and Promoter Group	1,51,74,060	1,51,74,060	100.00%	1,51,74,060	-	100.00%	0.00%
Public - Institutional holders	30,73,109	22,37,207	72.80%	22,37,207		100.00%	0.00%
Public - Others	19,84,916	2,01,152	10.13%	2,00,735	417	99.79%	0.21%
Total	2,02,32,085	1,76,12,419	87.05%	1,76,12,002	417	100.00%	0.00%

Result: *The ordinary resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution*

Resolution No;53.4 – Ratification of appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, as statutory auditors for the second year in the transitional period of three consecutive years:

"RESOLVED THAT the re-appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, having Firm Registration No. 004207S, allotted by The Institute of Chartered Accountants of India, as statutory auditors of the Company to hold office, from the conclusion of this annual general meeting till the conclusion of the next annual general meeting for the second year in the transitional period of three consecutive years as recommended by the audit committee of directors and approved by the board

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of directors of the Company, in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 on such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors in addition to reimbursement of service tax, travelling and out-of pocket expenses be and is hereby ratified."

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour – on votes polled	% of votes against - on votes polled
Promoter and Promoter Group	1,51,74,060	1,51,74,060	100.00	1,51,74,060	-	100.00	0.00
Public - Institutional holders	30,73,109	14,83,213	48.26	14,83,213	-	100.00	0.00
Public - Others	19,84,916	2,01,157	10.13	2,00,742	415	99.79	0.21
Total	2,02,32,085	1,68,58,430	83.33	1,68,58,015	415	100.00	0.00

Result: *The ordinary resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution*

Special Business:

Resolution No;53.5 – Ratification of remuneration to Mr. A N Raman, cost auditor for the year 2015-16:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the remuneration of Rs. 3,00,000/- (Rupees three lakhs only), in addition to reimbursement of service tax, travelling and out-of-pocket expenses, payable to Mr A N Raman, practising cost accountant, holding Membership No. 5359, allotted by The Institute of Cost Accountants of India, who was appointed as cost auditor of the Company for the year 2015-16 by the board of directors of the Company, as recommended by the audit committee of directors, be and is hereby ratified."

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour – on votes polled	% of votes against - on votes polled
Promoter and Promoter Group	1,51,74,060	1,51,74,060	100.00	1,51,74,060	-	100.00	0.00
Public - Institutional holders	30,73,109	22,37,207	72.80	22,37,207		100.00	0.00
Public - Others	19,84,916	2,00,175	10.08	1,99,769	406	99.80	0.20
Total	2,02,32,085	1,76,11,442	87.05	1,76,11,036	406	100.00	0.00

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Result: *The ordinary resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution*

Resolution No;53.6 – Re-appointment of Dr Lakshmi Venu, as Joint Managing Director for a further period of five years:

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act 2013), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to the re-appointment and remuneration of Dr Lakshmi Venu (holding DIN 02702020), as the joint managing director of the Company for a period of five years with effect from 22nd March 2015, upon such terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as recommended by the nomination and remuneration committee of directors and the board of directors (the board) as set out in the Agreement placed before this annual general meeting, which Agreement is hereby specifically sanctioned with authority to the board (which term shall be deemed to include any duly authorized committee thereof for the time being exercising the power conferred on the board by this Resolution) to alter and vary the terms and conditions of the said appointment and remuneration and / or agreement in such manner, as it may deem fit and as may be agreed to between the board and Dr Lakshmi Venu and for this purpose the board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary."

"RESOLVED FURTHER THAT the scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the board, in light of and in conformity with any amendment to the relevant provisions of the Act 2013 / Income Tax Act 1961 and/or the rules and regulations made thereunder and/or such guidelines, as may be announced by the Central Government, from time to time."

"RESOLVED FURTHER that the board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour – on votes polled	% of votes against – on votes polled
Promoter and Promoter Group	1,51,74,060	1,51,74,060	100.00	1,51,74,060	-	100.00	0.00
Public - Institutional holders	30,73,109	22,37,207	72.80	22,30,305	6,902	99.69	0.31
Public - Others	19,84,916	2,00,897	10.12	2,00,470	427	99.79	0.21
Total	2,02,32,085	1,76,12,164	87.05	1,76,04,835	7,329	99.96	0.04

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Result: *The ordinary resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution*

Resolution No;53.7– Appointment of Mr Sudarshan Venu as Joint Managing Director effective 11th September 2014:

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act 2013"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to the appointment and remuneration of Mr Sudarshan Venu, (holding DIN 03601690), as the joint managing director of the Company for a period of five years with effect from 11th September 2014, upon such terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period), notwithstanding his holding the position as joint managing director in the subsidiary company, namely TVS Motor Company Limited (TVSM) and drawing remuneration as approved by its shareholders, from time to time, provided that the total remuneration drawn by him from the Company and TVSM does not exceed the higher maximum limit admissible from any one of these companies, in terms of Schedule V to the Act, 2013, as recommended by the nomination and remuneration committee of directors and the board of directors (the board), as set out in the Agreement placed before this annual general meeting, which Agreement is hereby specifically sanctioned with authority to the board (which term shall be deemed to include any duly authorized committee thereof for the time being exercising the power conferred on the board by this Resolution) to alter and vary the terms and conditions of the said appointment and remuneration and / or Agreement in such manner, as it may deem fit and as may be agreed to between the board and Mr Sudarshan Venu and for this purpose the board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary."

"RESOLVED FURTHER THAT the scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the board, in light of and in conformity with any amendment to the relevant provisions of the Act 2013 / Income Tax Act 1961 and/or the rules and regulations made thereunder and/or such guidelines, as may be announced by the Central Government, from time to time."

"RESOLVED FURTHER that the board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

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Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour – on votes polled	% of votes against - on votes polled
Promoter and Promoter Group	1,51,74,060	1,51,74,060	100.00	1,51,74,060	-	100.00	0.00
Public - Institutional holders	30,73,109	22,37,207	72.80	22,37,207		100.00	0.00
Public - Others	19,84,916	2,01,157	10.13	2,00,716	441	99.78	0.22
Total	2,02,32,085	1,76,12,424	87.05	1,76,11,983	441	100.00	0.00

Result: *The ordinary resolution was passed as the requisite majority of votes were cast / polled in favour of the resolution*

All the resolutions, as contained in item No.1 to 7 of the Notice convening the 53rd Annual General meeting of the Company stood deemed to be passed on 20th August 2015, being the date of the annual general meeting of the members.

Chairman concluded the meeting with a vote of thanks to the shareholders at 11.15 a.m.

Chairman

3rd September 2015

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