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Working Paper No.59

Business Houses in South India:
A Case Study of the Structure
and Functioning of the TVS Group
by
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Abstract

Business Houses in South India : A Case Study of the Structure and Functioning of the TVS Group

This paper seeks to understand with the help of a case study of a business group, the broad organisational and functional characteristics of a business group through an examination of:

- (a) the structure and composition of the business group;
- (b) the Board of Directors;
- (c) the extent of diversification and/or integration within the group as far as its business activities are concerned;
- (d) the mechanics of control exercised by the controlling interests over the Group as a whole.

It should be recorded here that this paper is essentially in the nature of a pilot study to help in the formulation of a proposal for a larger study of business houses and their role in the industrial organisation of South India.

Business Houses in South India : A Case Study of the
Structure and Functioning of the TVS Group

The Report of the Monopolies Inquiry Commission (MIC), 1965,^{1/} indicates that oligopolistic market structures overwhelmingly dominate the Indian industrial scene. Further, most of the individual firms that constitute the monopoly, duopoly or oligopoly markets are not independent unrelated markets; most of them are completely owned or controlled through substantial share ownership by one business group or the other.

Our subsequent studies on concentration in output and productive capacity^{2/} covering the period 1975 to 1980 not only confirm the MIC's findings but document the ability of

- (a) leading firms to maintain their dominant position in the market
- (b) monopoly houses to dominate the industrial sector as a whole.

Notwithstanding the legal abolition of the managing agency system, the leading business houses in the country do still exercise their control in a myriad form. As the Report of the Managing Agency Inquiry Committee put it: "It is in the nature of economic power to seek to perpetuate and extend itself in one way or other. To some extent, this will be done by interlocking directorships as well as through socially interesting phenomena such as dynastic marriages to bring within one family umbrella as many 'natural' managing directors as possible. Substitutes for the present form of control, however, will also be sought in many other ways unknown or unfamiliar today such as amalgamations, holding companies and the like, so that the lineaments of new but equally pervasive and inbred managerial alignments will have to be defined and dealt with continuously".^{3/}

On the assumption that the unit of control and decision-making in the corporate private sector of India is the business group not the individual joint stock company, this paper seeks to understand with the help of a case study of a business group, the broad organisational and functional characteristics of a business group through an examination of:

- (a) the structure and composition of the business group;
- (b) the Board of Directors;
- (c) the extent of diversification and/or integration within the group as far as its business activities are concerned;
- (d) the mechanics of control exercised by the controlling interests over the Group as a whole.

It needs to be recorded here that this case study of a business group (namely, the TVS Group of Companies) was undertaken as a pilot study to help in the formulation of a proposal for a larger study of business houses and their role in the industrial organisation of South India.

The plan of the paper is as follows: In Section I we give a brief account of R.K. Hazari's study of the corporate private sector in India and also outline the scope of our study. Section II deals with the shareownership pattern of the TVS Group of companies while Section III analyses the composition of the Board of Directors of the Group companies. Section IV gives a brief idea of the business carried on by the various companies. In Section V we have tried to establish the relevance of adopting a method of analysis that focusses on intercorporate relationships and kinship for a study of concentration and monopoly.

Section I

The first systematic study of Indian business groups was undertaken by R.K. Hazari.^{4/} According to Hazari a business group consists of units which are subject to the decision making power of a common authority. It is however not always a closed circle; it can rather be compared to a series of concentric circles. The innermost circle is said to consist of a hard core of bodies which are largely or wholly owned by and are under the sole control of the decision-making authority. Next to the innermost circle, there is a cycle formed by the majority companies in which one or more interests outside the group have a share in control but the majority vote is retained with the group. Upto this point in Hazari's terms can be included sole control and majority companies which form the 'inner circle'. Hazari also developed the concept of an "outer circle" in which the group has fifty; fifty participation, minority participation or even a nominal participation, or it may merely look after the management of the concern. The outer circle may consist of companies in which the decision-making authority has a voice and material influence-but not the controlling influence. The Inner plus the Outer circle make a complex.

Hazari did not make use of the questionnaire method but relied almost wholly on data collected from shareholders lists, balance sheets and other documents available with the company law offices of the Government of India. Hazari's study covers approximately 1000 public and private limited companies in which twenty selected corporate groups had an interest of one kind or other in 1951 and 1958. The twenty groups were selected so as to secure a purposive cross-section of different groups by size, age, occupation, caste and regional origin, pattern of ownership of share capital and techniques of making controlling investments. More than ten of them are among the largest in India and the remaining are fairly representative of medium-sized groups.

Among other things, Hazari's study endeavoured to find out "the range of variation of controlling blocs in various companies and groups, and the extent to which some controlling interests resort to direct interlocking or circular-chain-holdings of equity, and use the funds of industrial companies to control other companies which have an altogether different business."^{5/}

Hazari found that "inter-corporate investment is the main instrument and an increasingly important one for the control of companies."^{6/} Regarding technique of control Hazari opined that "the technique of holding controlling investments is comparable to a chain-breeding process. The controlling families in most cases, make an initial investment to own wholly or almost wholly a principal company or companies. These companies initiate a breeding process-in some groups an in-breeding process-that takes care of nearly all subsequent controlling investments of significance without calling forth further substantial investments from the controlling families".^{7/}

The MIC and the Industrial Licensing Policy Inquiry Committee (ILPIC) also attempted to determine the composition of Indian business groups. Unlike Hazari, the MIC and the ILPIC relied on the questionnaire method. Precisely because both these bodies laid too much emphasis on a group's own admission of or claim on a firm, dominant share of "effective" as against total equity etc., while failing to take note of the phenomenon of sub-groups within a group and also the phenomenon of joint ventures of different business groups, the size of different business groups has been underestimated by both these bodies.

Hazari's study as well as the Reports of the MIC and the ILPIC highlight two specific features of the organizational structure of domestic business groups. The first is the family ownership character of almost all the business

groups of Indian origin. The second organisational characteristic is that the unit of decision-making in the Indian corporate private sector is not the individual joint stock company but the business group. Though each of the corporate units under the control of a business group is a separate legal entity, the group nevertheless functions as a single coordinated organisation.

While the study of twenty business groups selected by Hazari represent a cross-section of the corporate private sector in India, by Hazari's own admission, "the selection is not, perhaps, as representative of the Southern Groups as one might wish".^{8/} We have sought to fill this gap by embarking on a study of business groups in South India, specifically, Tamil Nadu. Our analysis is based on a case study of the TVS group of companies, the largest business group in South India in terms of assets.

Hazari's study covered 2 business groups in South India, namely, Seshasayee and Ramakrishna. However, as per the All India Ranking of Business-Houses by Assets for 1980 we find that the TVS Group which has an All-India ranking of 17th (Assets Rs.188.64 crores) ranks first among the South based business groups; Ramakrishna is 59th in the All-India scale (Assets Rs.56.18 crores) and 7th in South India while Seshasayee is 71st in the All-India scale (Assets Rs.38.54 crores) and 11th in South India.^{9/}

For the composition of the TVS Group, we have used as a starting point the "List of Undertakings Registered under section 26 of the MRTTP Act, 1969 by Industrial Houses as on 31.12.1980".^{10/} The Reports of the MIC and the ILPIC also contain the composition of the TVS Group. Table 1 gives the names of TVS undertakings as contained in the lists of the MIC, ILPIC, MRTTP Act, 1969 (1980 List), and our own list. The following points need to be noted:

- a) 4 of the undertakings (namely Madanapalle Spinning Mills Ltd, Sansar Machine Ltd, Singer Sewing Machine Co. Ltd and Torsion Products Ltd) are registered outside Tamil Nadu and therefore we have not been able to include them in our list for analysis.
- b) 2 companies, namely Axles India Ltd and Srichakra Tyres Ltd, included in our list, have both been incorporated under the Companies' Act after 1980.
- c) Madras Auto Service Pvt Ltd and Sundaram Motors Pvt Ltd are now divisions of T.V.Sundaram Iyengar and Sons Ltd;
- d) Madras Motor and General Insurance Co Ltd became a part of the General Insurance Corporation of India by virtue of the General Insurance Business (Nationalisation) Act, 1972;
- e) Pudukottah Bus Union Pvt. Ltd has been merged with Sundarams Ltd in 1967;
- f) Tinnevely Motor Bus Service Co.P.Ltd is under liquidation;
- g) Trichy Steel Rolling Mills is no longer interconnected with the TVS Group of Companies;
- h) Lakshmi Fasteners was amalgamated with Sundaram Industries vide High Court Order dated 24.4.1970.

Besides incorporating the above changes our list, further, includes the following companies, whose interconnection with the TVS Group we have traced through substantial ownership of shares by family members and relatives of the TVS Group. These are:

- (i) Two public limited companies, namely, Turbo Energy Ltd and Trans Energy Ltd.

- (ii) One limited company, namely, Lakshmi Hire Purchase Ltd.
- (iii) One Private Limited Hire Purchase Company namely, Aparajita Finance Co. Ltd.
- (iv) 71 small private limited companies with authorised capital ranging from Rs. 20,000 to Rs. 1,50,000; 40 of these are registered at Madras while 31 are registered at Bangalore.

Our list thus comprises a total of

- a) 20 public limited companies;
- b) One limited company
- c) 72 private limited companies.

Our sole source of data for this study of the TVS Group is the company records maintained at the Office of the Registrar of Companies, Madras. This has been supplemented by data from other studies, official sources wherever available - all of which have been duly acknowledged.

Table 1: Composition of the TVS Group of Companies

<u>MIC List</u>	<u>ILPIC List</u>	<u>MRTP List</u>	<u>Our List</u>
1. India Motor Parts and Accessories Ltd	1. Brakes India Ltd	1. Brakes India Ltd	1. Brakes India
2. Kasjax Engineering Ancillaries (P) Ltd	2. India Motor Parts and Accessories Ltd	2. India Motor Parts and Accessories	2. India Motor Parts and Accessories Ltd
3. Madras Auto Service P. Ltd	3. Lakshmi Fastener P. Ltd	3. Lucas Electrical Tractor Service Ltd	3. Lucas Electrical Tractor Service
4. Madras Motor and General Insurance Co. Ltd	4. Lucas-TVS Ltd	4. Lucas Indian Services Ltd	4. Lucas Indian Services Ltd
5. Pudukottah Bus Union P. Ltd	5. Madras Auto Service P. Ltd	5. Lucas-TVS Ltd	5. Lucas-TVS Ltd
6. Singer-TVS Ltd	6. Madras Motor and General Insurance Co. Ltd	6. Madanapalle Spinning Mills Ltd	6. TVS Sewing Needles (formerly Singer-TVS Ltd)
7. Southern Roadways P. Ltd	7. Pudukottah Bus Union Pvt Ltd	7. Sansar Machines Co. Ltd	7. Southern Roadways Ltd
8. Sunderams Pvt Ltd	8. Singer-TVS Ltd	8. Singer-TVS Ltd	8. Sundaram-Abex Ltd
9. Sundaram Clayton Ltd	9. Southern Roadways Pvt. Ltd	9. Singer Sawing Machine Co. Ltd	9. Sundaram-Clayton Ltd
10. Sundaram Finance Ltd	10. Sundaram Fasteners Ltd (formerly Kasjax Engg. Ancillaries P. Ltd)	10. Southern Roadways Ltd	10. Sundaram Fasteners Ltd
11. Sundaram Industries P. Ltd	11. Sundarams Pvt. Ltd	11. Sundaram-Abex Ltd	11. Sundaram Finance Ltd

contd...

MIC ListILPIC ListM RTP ListOur List

12. Sundaram Motors P. Ltd	12. Sundaram-Clayton Ltd	12. Sundaram-Clayton Ltd	12. Sundaram Industries Ltd
13. Sundaram Textiles	13. Sundaram Finance Ltd	13. Sundaram Fasteners Ltd	13. Sundaram Textiles Ltd
14. T.V.Sundaram Iyengar and Sons P.Ltd	14. Sundaram Industries P. Ltd	14. Sundaram Finance Ltd	14. Sundarams Ltd
15. Tinnevely Motor Bus Service F. Ltd	15. Sundaram Motors P. Ltd	15. Sundaram Industries Ltd	15. T.V.Sundaram Iyengar and Sons Ltd
16. Trichy Steel Rolling Mills Ltd	16. Sundaram Textiles Ltd	16. Sundaram Textiles Ltd	16. Wheels India Ltd
17. Wheels India Ltd	17. T.V.Sundaram Iyengar and Sons P. Ltd	17. Sundaram Pvt. Ltd	17. Srichakra Tyres Ltd
	18. Tinnevely Motor Bus Service Co. P. Ltd	18. T.V.Sundaram Iyengar and Sons Ltd	18. Axles India Ltd
	19. Torsion Products Ltd	19. Torsion Products Ltd	19. Transenergy Ltd
	20. Trichy Steel Rolling Mills Ltd	20. Wheels India Ltd	20. Turbo Energy Ltd
	21. Wheels India Ltd		

Source: (1) India, Government of., Report of the Monopolies Inquiry Commission, 1965, Volumes I and II p.408.

(2) India, Government of., Report of the Industrial Licensing Policy Inquiry Committee, Appendices Volume II P.II-86-87.

(3) India, Government of., Ministry of Law Justice and Company Affairs, "List of Undertakings Registered Under Section 26 of the MRTP Act, 1969, By Industrial Houses (As on 31-12-1980)" Fact Sheet No.1/MRU/'81 (mimeographed).

(4) In this Table we have enumerated only the Public Ltd Companies. Besides the Public Ltd Companies, we have one limited company and 41 private limited companies.

Section II

"T.V.Sundaram Iyengar and Sons is the parent company of the TVS Group. It was incorporated as a private limited company in 1929. It was appointed as distributors for General Motors (India) Ltd. After General Motors wound up their operations in India it took up distribution of Dodge/Fargo and Leyland Trucks, Fiat Motor Cars and Jeeps. It presently has service stations and distribution outlets for automobile parts in about 17 important towns in South India". (From the prospectus issued by M/s. Sundaram-Clayton).

The shares of T.V.Sundaram Iyengar and Sons Ltd are held by four families represented by the four sons of T.V.Sundaram Iyengar, namely, T.S.Rajam, T.S.Krishna, T.S.Santhanam and T.S.Srinivasan. Even though the latest available document (30th September 1983) of the Company classifies the holding of shares among three components, namely, Bodies Corporate, Directors and their Relatives and other top 50 shareholders, a study of each of the component reveals that the bodies corporate are nothing but small private limited companies promoted by one or other of the four families with shares held by the family members themselves. The four families between them hold cent per cent of the shares.

Upto 1973 only male lineal descendents (meaning male descendents in the male line only) could hold shares and be members of the company. After 1973, the word "male" was deleted and the clause read as "only lineal descendents of T.V.Sundaram Iyengar shall be a member". In 1979 this clause was also deleted the reason being "so as to remove the restriction and conform to the requirements of a public company".

A special resolution (No.3) passed on 27th October 1979 contained clauses (to be included as new provisions in the Articles of Association of the Company, namely T.V.Sundaram Iyengar and Sons Ltd), defining a 'Family' and laying down conditions under which decisions could be undertaken in a Board Meeting.

According to this Resolution, the 'Family' comprises the following:

- (i) 'T.S.Rajam's Family' shall mean Sri T.S.Rajan (S/O T.V.Sundaram Iyengar), his spouse, his lineal descendents and spouses of such descendents.
- (ii) 'T.S.Krishna's Family' shall mean Sri T.S.Krishna (S/O T.V.Sundaram Iyengar), his spouse, his lineal descendents and spouses of such descendents.
- (iii) 'T.S.Santhanam's Family' shall mean Sri T.S.Santhanam (S/O T.V.Sundaram Iyengar), his spouse, his lineal descendents and spouses of such descendents.
- (iv) 'T.S.Srinivasan's Family' shall mean Sri T.S.Srinivasan (S/O T.V.Sundaram Iyengar), his spouse, his lineal descendents and spouses of such descendents.

When we refer to the "TVS Family" in our study, our definition adheres strictly to the definition of 'Family' given in the above Resolution - that is, it comprises only of the 4 families given above. However, we also refer to the "TVS Extended Family" in our study to make allowance for other members and close relatives not covered by the above definition. Thus, for example, the daughters of T.V.Sundaram Iyengar and their spouses and children have been included by us in the 'TVS Extended Family' definition. A chart showing the "TVS Family" and another showing the "TVS Extended Family" is given in Appendices (I) and (II) respectively. These Appendices and the latter particularly are by no means exhaustive.

T.V.Sundaram Iyengar and Sons Ltd, the parent company has two divisions, namely, Sundaram Motors Division and Madras Auto Service Division and four subsidiaries, namely, Southern Roadways Ltd, Sundaram Industries Ltd, Sundaram Fasteners Ltd and Sundaram Textiles Ltd. Almost all the other companies in the Group, specifically the existing public limited companies have been promoted by the parent company.

We have undertaken a study of the share ownership pattern of the TVS Group of companies which for convenience of analysis have been classified as follows:

- (a) 18 Public Limited Companies registered under the MRTP Act, 1969, as interconnected undertakings;
- (b) 2 Public Limited Companies not registered under the MRTP Act, 1969;
- (c) One Limited Company;
- (d) 41 Private limited companies.

There is considerable investment by TVS Companies in their own group companies, specially in the case of the public limited companies covered in (a) above. Appendix III contains details of the extent of investment by TVS Companies in their own group companies. Apart from such intercorporate investment, there are holdings by 'Family' members, 'Extended Family' members, Foreign Collaborators etc.

(a) For the 18 Public Limited Companies Table 2 gives details of the share holding pattern under the following heads, namely, holdings by,

- 1) TVS Group Companies;
- 2) TVS 'Family'
- 3) TVS 'Extended Family'
- 4) Foreign Collaborators
- 5) Financial Institutions
- 6) 'Others'.

While categories (1) to (5) are fairly, clear, a few observations about the "others" holding shares need to be recorded.

- (i) In the first place it needs to be clarified that 'others' includes corporate bodies (other than those belonging to the TVS Group) and individuals not included under the category of "TVS Family" or "TVS Extended Family" but not necessarily unrelated.
- (ii) In quite a few companies the same members (both corporate bodies and individuals) figure under the 'others' category (as evidenced from their names and addresses).
- (iii) If the "Extended Family" concept is extended further, then quite a few of the individuals included under the 'others' category are related in one way or the other to one or the other of the TVS Extended Family members.
- (iv) Quite a few of the 'others' are employees of the TVS Group of companies.

What emerges from an analysis of the share ownership pattern of the 18 Public Limited Companies is the following:

- (i) The shares of the parent company, namely, T.V.Sundaram Iyengar and Sons Ltd, are held by the families of the four sons of T.V.Sundaram Iyengar.
- (ii) T.V.Sundaram Iyengar and Sons Ltd, holds slightly over 50 per cent of the shares in each of its subsidiaries while a substantial part of the rest is held by the direct lineal descendants of T.V.Sundaram Iyengar, comprising the "TVS Family".

- (iii) T.V.Sundaram Iyengar and Sons Ltd along with two of its subsidiaries, namely, Sundaram Industries Ltd, and Southern Roadways Ltd, holds considerable proportion of the share capital of the rest of the Group Companies, exceptions being Sundharams Ltd and Sundaram Finance Ltd.
- (iv) The holdings by Financial Institutions is comparatively nominal and confined to 5 of the 18 companies, the highest being 23.43 per cent in TVS-Sewing Needles Ltd.
- (v) There is considerable foreign equity participation by foreign collaborators in 7 of the 18 companies. In each case the percentage of equity shares held by the foreign collaborators is 30 per cent and above with a majority holding of 51 per cent in Lucas-TVS Ltd.
- (vi) Apart from its holdings in the parent company, the shareholding by 'TVS Family' is significantly evident in 5 of the 18 companies and by the "Extended Family" in 2 of the 18 companies; more important whatever has been disbursed to the ubiquitous "public" (that is, "others") also reveals a pattern, in as much as the same "public" figures in quite a few companies.
- (vii) While most of the companies in the Group have been promoted by the parent company, namely, T.V.Sundaram Iyengar and Sons Ltd, a few have been promoted by one or more of the other Group companies. Thus, for example, Lucas Indian Service Ltd (which itself is a 100% subsidiary of Lucas-TVS Ltd) has set up another 100% subsidiary, namely, Lucas Electrical Tractor Service Ltd, again Axles India Ltd has been promoted by Wheels India Ltd and Sundaram Finance Ltd.

- (viii) In 11 of the 16 companies the "TVS Group companies plus TVS Family" hold over 50 per cent, that is, a majority of the equity shares (for 2 companies, namely, Axles India Ltd and Srichakra Tyres Ltd the full details are not yet available).

In 3 companies holdings by "TVS Group companies plus TVS Family" is 34 per cent and above and in one company it is 29.97 per cent.

In the case of Sundaram Finance Ltd while "TVS Group companies plus TVS Family" hold 13.96 per cent of the shares, with the inclusion of the holdings of the "TVS Extended Family" the holdings increase to 24.3 per cent.

- (ix) Intercompany investment in the sense of TVS companies investing in companies other than their own group companies is very rare and nominal.

Thus with the exception of Sundaram Finance Ltd and Lucas-TVS Ltd (where the majority is held by the foreign collaborators) in almost all other cases the holdings by TVS Group companies and TVS Family is considerable making the business group as a whole a closely-held unit.

b) 2 Public limited companies not covered by the MRTP Act, 1969, but included by us under the TVS umbrella are:

- (i) Transenergy Ltd (incorporated on 27.7.1981)
- (ii) Turbo Energy Ltd (incorporated on 3.5.1982)

The promoters of the above companies are the "extended family" members of the TVS Group. Specifically, they belong to the family of T.S.Santhanam (S/O T.V.Sundaram Iyengar). Again 3 out of 5 directors in the case of TRANSENERGY Ltd and 2 out of 4 directors in the case of Turbo Energy Ltd are related to the family of

T.S.Santhanam. In the case of TRANSENERGY Ltd the number of equity shares so far issued and subscribed amounts to 900 of which 66.67 per cent are held by the family and relatives of the TVS Group. No details of share holding are available for Turbo Energy Ltd. Both the companies have the same registered office.

c) In the case of the limited company, namely, Lakshmi Hire Purchase Ltd, 4 of the 6 signatories to the Memorandum of Association belong to the 'Family' and 'Extended Family' of the TVS Group. The Registered office of the Company is 180, Mount Road-the head quarters of the TVS Group in Madras. Of the 1,25,000 equity shares issued and paid-up so far, slightly over 40 per cent is held by the TVS 'Family'; 3 out of the 8 directors belong to the 'Family' and 'Extended Family' of the TVS Group.

d) Out of the 41 Private Limited companies, one company, namely, Aparajita Finance Company Pvt.Ltd, is registered at Madurai - "TVS Building, 7-B West Veli Street, Madurai" -"the headquarters of the TVS Group at Madurai. 33 per cent of the equity shares is held by the "TVS Family", specifically the family of T.S.Rajam (S/O T.V.Sundaram Iyengar). One of the promoters of the company is Mrs.Indu Ramachandran (daughter-in-law of T.S.Rajam) who is also the Chairman of the Board of Directors and the Managing Director of the Company. In the Articles of Association of the Company, it is stated that "Mrs.Indu Ramachandran shall be the Chairman of the Board, unless she or her own accord resigns the said office. The term of her Directorship is 'for life'. The term of office of the other Directors will be decided at the Annual General Meeting of the Company".

In both Lakshmi Hire Purchase Ltd and Aparajita Finance Company Pvt.Ltd, quite a few of the 'others' holding shares are extended family members and/or employees of the TVS Group of companies or both.

40 Private limited companies have been registered at Madras. 31 out of the 40 are Investment companies, most of which have identical objects stated in their Memorandum of Association, namely:

"To carry on the business of an Investment company and for that purpose to invest in, acquire, underwrite, subscribe for, hold shares, bonds, stocks, securities, debentures, issued or guaranteed by any company constituted and carrying on business in India or elsewhere."

To invest money (not amounting to banking business) on personal or on the security of leasehold and freehold land, shares, securities, stock merchandise and other property and assets and generally to lend and advance money to such persons, firms or companies upon such terms and subject to such conditions as may seem expedient.

To purchase for investment or resale and to deal in land and house and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground rents.

To finance whether by way of making loans or advances either with or without security to or subscribing to the capital of private industrial enterprises.

To carry on and transact any kind of guarantee, counter-guarantee and indemnity business and to undertake obligations relating to the payment of any principal monies, interest secured by or payable under any charges, contracts, obligations and securities-----".

The Memorandum of Association of the remaining 9 companies cover a wide area:

Consultancy for Agricultural Development,
 Animal Development and fisheries;
 Hire Purchase and Leasing;
 Tourist Agency;
 Export-Imports;
 Agency for Tyre Retreading Machinery etc.

The Pattern of Ownership of these 40 companies reveals the following:

- (i) 26 of the 40 companies begin with the name "Harita" and all have their registered office at 106, 4th street, Abhiramapuram, Madras-18.

The Promoters and Board of Directors of these 26 companies belong to the family of T.S.Srinivasan (S/O T.V.Sundaram Iyengar). While the signatories to the memorandum consist of both males and females in over 70 per cent of these companies, the Board consists exclusively of the female members of the family. Whatever equity and preference shares have been allotted are held strictly by the family members.

- (ii) 7 of the 40 companies have been promoted by the family of T.S.Santhanam (S/O T.V.Sundaram Iyengar) with equity and preference shares held by the family members themselves.
- (iii) 7 companies have been promoted by the family of T.S.Rajan (S/O T.V.Sundaram Iyengar).

Besides, we have come across 31 private companies registered at Bangalore. 3 out of the 31 companies have been promoted by the family of T.S.Rajan and the rest, that is, 28 companies have been promoted by the family of T.S.Krishna. Most of the companies are named after the family members themselves.

For companies listed under categories (b), (c) and (d) above, Appendix IV gives information regarding date of incorporation, main objects for which the company has been set up, address of the registered office, names of promoters and directors and share holdings (if any) of the TVS family.

Way back in 1971, a member of the MRTPC commenting on the capital structure of the TVS companies remarked: "Most of the manufacturing activity of the Group companies has been undertaken on the basis of foreign collaborations and the collaborations have usually been on generous terms. The equity participation of the foreign companies has been quite substantial-majority participation in the case of Lucas-TVS and 45 to 50 per cent in the case of others and the whole of the remaining equity is held by group companies all of which are family concerns. A (further) result of the capital structure that most TVS companies have been having combined with a high degree of profitability due to their semi-monopoly position, has been that the accumulation of capital by the Group has been rapid. Prudent and careful husbanding of resources has of course played an important role in this achievement. The Group companies have kept the dividends at a reasonable level, using the undistributed profits for building up reserves which have been used either for further expansion of the same company or for developing new concerns under the auspices of the Group. But from the point of view of counteracting monopoly and economic power it has to be pointed out that all this ultimately is a method of enriching the share holders in this case one family and its foreign partners at the expense of the consumers of the product and the community at large. Taking 16 companies of the Group as a whole, the accumulated reserves and the bonus issues make up for almost as much amount as has been contributed by way of equity; and even a significant part of the equity is contributed from the reserves of various Group companies".^{11/}

Over the decade not only has the capital structure not changed but the economic power of the Group has been further increased through the floatation of innumerable investment companies and the like which has tended to strengthen and consolidate the above pattern of corporate structure.

Table 2: Share Holding by Different Groups in TVS Public Ltd Companies

	T.V.Sunda- ram Iyengar & Sons Ltd	Sundaram Industries	Southern Roadways	Sundaram Fasteners	India Motor Parts and Accessories	Sundaram Textiles
<u>Percentage shares held by</u>						
I T.V.S.Group Companies	-	56.67	54.98	99.36	42.93	70.00
II T.V.S.'Family'	100.00	43.33	34.49	-	17.65	1.65
III T.V.S.'Extended Family'			0.65	-	1.65	-
IV Foreign Collaborators	-	-	-	-	-	-
V Financial Institutions	-	-	-	-	-	-
VI Others			9.88	0.64	37.77	28.35
Total	100.00	100.00	100.00	100.00	100.00	100.00
Total for TVS Group companies and 'Family'	100.00	100.00	89.47	99.36	60.58	71.65
Total for (TVS Group companies Family + Extended Family)	100.00	100.00	90.12	99.36	62.23	71.65

	Sundaram Finance	Wheels India	Lucas-TVS	Lucas Elec- trical Trac- tor Service	Lucas Indian Service Ltd	Sundaram Clayton
<u>Percentage shares held by</u>						
I T.V.S. Group Companies	-	44.02	34.00	100.00	100.00	51.04
II T.V.S. 'Family'	13.96	-	-	-	-	-
III T.V.S. 'Extended Family'	10.34	0.21	-	-	-	-
IV Foreign Collaborators	-	35.91	51.00			48.96
V Financial Institutions	8.22	6.62	15.00	-	-	-
VI Others	67.48	13.24	-			
Total	100.00	100.00	100.00	100.00	100.00	100.00
Total for TVS Group Companies and 'family'	13.96	44.02	34.00	100.00	100.00	51.04
Total for (TVS Group Companies Family + Extended Family)	24.30	44.23	34.00	100.00	100.00	51.04

	Brakes India	Axles India	Sundaram Abex	Srichakra Tyres	TVS Sewing Needles	Sundharams Ltd
<u>Percentage Shares held by</u>						
I T.V.S. Group Companies	51.00	33.00	29.98	30.00	43.25	-
II T.V.S. 'Family'	-	-	0.09	-	-	70.54
III T.V.S. 'Extended Family'	-	-	-	-	-	8.52
IV Foreign Collaborators	49.00	33.00	30.00	-	33.22	-
V Financial Institutions	-	-	1.09	-	23.43	-
VI Others		34.00	39.94	-	0.10	20.94
Total	100.00	*	100.00	&	100.00	100.00
Total for TVS Group Companies and 'Family'	51.00	-	29.97	-	43.25	70.54
Total for (TVS Group Companies Family + Extended Family)	51.00	-	29.97	-	43.25	79.06

Notes: * The details of the share holding pattern of Axles India have been taken from the prospectus issued by the Company. Details are not yet available for public inspection.

& In the case of Srichakra Tyres the following are the details given in the Stock Exchange Official Directory, Bombay.

(i) 30 per cent shares reserved for TVS Group of Companies.

(ii) 10 per cent reserved for promoters.

(iii) 4.2 per cent reserved for employees, and

(iv) 55.8 per cent offered to the public for subscription. Details for Public Inspection not available at the Registrar of Companies Office, Madras.

Section IIIBoard of Directors (BOD)

The legal power to control corporate affairs rests with the Board of Directors (and ultimately the stock holders) and therefore analysis of the dynamics of the board must be a linchpin of any analysis of corporate control. However in cases where companies are closely held or subject to majority ownership control, the dominant owners occupy the top offices themselves, or they select (and concomitantly displace) those who do occupy top positions with the result that occupancy of high executive position is not a significant source of independent power. Thus it is necessary to realise that the manner of stock distribution in the enterprise or rather the control type of the enterprise is the basic constraint on the composition of the BOD.

An analysis of the composition of the BOD of the TVS Group companies reveals explicitly a case where if a family holds the majority of the shares in a company, it will be relatively difficult for non-family executives to participate in strategic control if family members seek to monopolise top executive positions for themselves. Further while "technical direction and coordination of the process of production" may seem to enhance the power of the bureaucratic hierarchy in charge of operational administration, it is important to note that a gulf exists between those executives who do participate in the exercise of strategic control and those who are merely concerned with day-to-day control over detailed operations of the enterprise.

Mention has already been made of a Special Resolution (No.3) passed on 27th October 1979 which contained clauses to be included as new provisions in the Articles of Association of the parent company, namely, T.V.Sundaram Iyengar and

Sons Ltd. Apart from defining a 'Family' the Resolution also lays down the conditions under which decisions should be undertaken in a Board Meeting. At the outset it should be recorded that in the parent company all the 12 Directors belong to the TVS Family with 3 Directors from each of the 4 families.

"Each of the said four families shall be entitled to have an equal number of Directors at any time on the Board including the person appointed by the concerned said family as nominated Director, so long as the aggregate holding of the equity shares in the company by the concerned said family is not less than 10 (ten) per cent of the subscribed equity capital of the company for the time being.

Notwithstanding anything contained in these presents the Board shall not enter into or amend any formation, agreement or collaboration agreement with any company or individuals, whether Indian or foreign, unless the same is approved by a resolution at a meeting where at least one Director representing each of the said four families is present and it has the unanimous consent of all the members of the Board present and eligible to vote.

Any transfer of shares held by this company in any other company by way of sale, gift or pledge shall be only approved by a Resolution of the Board of the company passed at a meeting in which at least one Director representing each of the four said families is present and it has the unanimous consent of all the members of the Board present and eligible to vote. In the event of any sale of such shares, the first option for purchase shall be given to the said four families in equal proportion and the said four families shall exercise the option within 30 days from the date of such offer.

According to the Companies' Act 1956, 1/3 (one-third) of the total number of Directors can be non-rotational Directors. The present Articles of the Company provide that only the

Managing Director shall be a non-rotational Director.

If the proposal for amendment set forth is approved there can be 4 non-rotational Directors and each family can appoint one nominated Director who will not be liable for retirement by rotation.

The present Directors of the company are from the four families who hold the entire share capital of the Company. Except T.S.Rajam, all other Directors are also members of the company".

The fact that T.V.Sundaram Iyengar and Sons Ltd has been the promotor of almost all the companies of the TVS Group and that T.V.Sundaram Iyengar and Sons Ltd and its subsidiaries hold considerable proportion of the equity shares in most of the other companies of the Group has already been documented by us. This coupled with the contents of the above Special Resolution clearly indicates where the decision-making power of the Group lies. Further in almost all the other companies of the Group, the top executive positions on the Board of Directors are monopolised by the Family members of the TVS Group.

Appendix V gives details of the Directorships held by the TVS Family and Extended Family members in the 20 Public Limited Companies of the TVS Group. Table 3 classifies the composition of the Board of Directors for the public limited companies under the following heads:

- (i) Family Members
- (ii) Extended Family Members
- (iii) Foreign Collaborators
- (iv) Representatives of Financial Institutions
- (v) Others

What emerges from a study of the composition of the Board of Directors of the TVS Group as a whole is the following:

- (a) In the parent company, namely, T.V.Sundaram Iyengar and Sons Ltd, the Directorships have been divided equally between the 4 families, with 3 Directors from each family.
- (b) In the BOD of a majority of companies not less than 50 per cent of Directors are 'Family' members.
- (c) In almost all companies the post of Chairman or Managing Director or both is held by the Family Members.
- (d) In companies with considerable foreign equity participation the BOD consists of an equal number of nominees of the collaborators and promoters.
- (e) There is hardly any representative of financial institutions on the BOD which is in keeping with the negligible participation in equity investment by financial institutions.
- (f) While there is interlocking of Directorships in the sense of a Family Director holding a number of Directorships within the Group companies, there is hardly any holding of Directorship in companies outside the TVS Group.
- (g) Similarly, there is hardly any holding of Directorship in TVS Group companies by persons belonging to other Companies/Business Groups in India exceptions being couple of ICS retired officials and Mr.N.Venkataraman of the Simpson Group. (It should be recorded here that N.Venkataraman is related by marriage to the T.S.Srinivasan family of the TVS Group).

- (h) In the case of 'others' holding directorships it needs to be stated that, as in the case of share-ownership pattern, the same 'others' figure as directors in more than one company. For example, Mr.V.R.Sivaraman is the Director of both India Motor Parts and Accessories Ltd and Wheels India Ltd; Mr.G.Somasundaram is the Director of both Southern Roadways Ltd and TVS-Sewing Needles Ltd; Mr.S.Ranganathan (Retd. Govt. Official) is on the Board of both Lucas-TVS Ltd and Lucas Indian Service Ltd.

Table 3: Composition of the Board of Directors of the TVS PublicLtd Companies

Name of Company Year to which data refer	Family Mem- bers	Extened family Members	Foreign Collabo- rators	Nominees of finan- cial Ins- titutions	Others	Total
1. T.V.Sundaram Iyengar and Sons Ltd(1981)	12	-	-	-	-	12
2. Sundaram Indus- tries Ltd(1981)	10	-	-	-	-	10
3. Sundaram Texti- les Ltd (1981)	4	-	-	-	3	7
4. Southern Roadways Ltd (1981)	5	-	-	-	1	6
5. Sundaram Faste- ners Ltd(1981)	5	-	-	-	-	5
6. India Motor Parts and Acces- sories Ltd(1981)	2	3	-	-	1	6
7. TVS-Sewing Need- les Ltd(1983)	2	-	-	-	2	4
8. Wheels India Ltd (1981)	2	1	2	-	1	6
9. Brakes India Ltd (1983)	3	-	3	-	-	6
10. Sundaram Clay- ton (1981)	4	-	4	-	-	8
11. Lucas-TVS Ltd (1981)	3	-	4	-	1	8
12. Lucas Indian Service Ltd(1981)	2	1	2	-	1	6
13. Lucas Electrical Tractor Service (1981)	2	-	-	-	1	3
14. Sundaram-Abex Ltd (1982)	4	-	3	-	1	8
15. Sundaram Finance (1981)	1	3	-	-	4	8
16. Srichakra Tyres (1984)	2	2	-	-	6	10
17. Axles India(1984)	2	2	4	1	1	10
18. Sundharams Ltd (1982)	-	3	-	-	1	4
19. Turbo Energy Ltd (1983)	2	-	-	-	2	4
20. TRANSENERGY	2	1	-	-	2	5

Section IV

Business carried on by the TVS Group of Companies

The business of the Group as a whole can be studied under three broad heads:

I Dealership/Distributorship for Automobile Spare Parts, Accessories and Components

Of the 20 Public Ltd Companies, 3 are engaged in the above business. These companies are:

- (a) T.V.Sundaram Iyengar and Sons Ltd along with its two divisions namely, Sundaram Motors Division and Madras Auto Service Division.
- (b) India Motor Parts and Accessories Ltd
- (c) Sundharams Ltd.

II Manufacture of Automotive Accessories/Components etc.

13 Public Ltd companies are engaged in the manufacture of various automotive products, components and accessories. These are:

- (a) Sundaram Industries Ltd: Retreading of tyres, coach-building and manufacture of rubber products.
- (b) Sundaram Fasteners Ltd:
 - (i) Cold formed/extruded products for automotive and non-auto applications;
 - (ii) Automotive powder Metallic parts.
 - (iii) High Tensile Fasteners.

- (c) Wheels India Ltd : (i) Largest manufacturer of wheels for all kinds of vehicles.
- (d) Brakes India Ltd : (i) Foundation brakes for automotive and non-automotive vehicles.
(ii) Permanent mould castings.
- (e) Lucas-TVS Ltd : Largest manufacturer of a complete range of automobile electrical equipment in India which includes
(i) Starters
(ii) Generators
(iii) Regulators
(iv) Head Lamps
(v) Flashers
(vi) Distributors
(vii) Horns
(viii) Windscreen wipers
(ix) Solenoid switches
(x) Horn Relays.
- (f) Lucas-Indian Service Ltd:
(Subsidiary of Lucas-TVS Ltd)
(i) Ignition coils
(ii) Rotor Arms
(iii) Distributor covers.
- (g) Lucas Electrical Tractor Service Ltd:
(Subsidiary of Lucas Indian Service Ltd)
(i) Caters to the replacement market requirement for automobile electrical equipment.
- (h) Sundaram Clayton Ltd:
(i) air brake assembly
(ii) brake exhausters
(iii) compressors
(iv) Servo units
(v) Mopeds
Licence received for
(i) Signalling relays
(ii) point machines and related hardware.

- | | |
|-------------------------------|---|
| (i) <u>Sundaram Abex Ltd:</u> | (i) Organic automotive, non-automotive and industrial friction materials. |
| (j) <u>Axles India Ltd :</u> | (i) Axles for commercial vehicles. |
| (k) <u>Srichakra Tyres :</u> | (i) Tyres and Tubes for 2-wheelers and 3-wheelers. |
| (l) <u>Turbo Energy Ltd :</u> | (i) Equipment for improving the fuel efficiency and to increase the level of operational output of engines in automotive and non-automotive applications. |
| (m) <u>TRANSENERGY Ltd :</u> | (i) Equipment for the conservation of energy for application in automotive, domestic, industrial and allied fields. |

III "Miscellaneous Industrial Category" covered by the rest of the 4 TVS Companies:

- | | |
|-----------------------------------|---|
| (a) <u>TVS-Sewing Needles Ltd</u> | :(i) Manufacture of sewing machine needles. |
| (b) <u>Sundaram Textiles Ltd</u> | :(i) Cotton yarn |
| (c) <u>Southern Roadways Ltd</u> | :(i) Transport operator for carriage of goods |
| (d) <u>Sundaram Finance</u> | :(i) Hire-purchase finance company. |

We have not been able to get systematic and upto date all-India figures of production and/or capacity sanctioned for the products produced by the TVS Group of companies which would have otherwise helped us in computing the share in output and/or capacity of the TVS companies. However from some available sources we have been able to put together some data in Table 4 which will give an idea of the predominant position occupied by some of the companies in important automobile accessories.

For a number of companies, a part of the market for the components manufactured by them is the group companies themselves. For most of the companies in the Group, T.V.Sundaram Iyengar and Sons Ltd function as the main distributor. The prospectus issued by Srichakra Tyres Ltd is representative of the Group's mode of functioning.

"Of the plant and machinery required for the project, three items will be leased from Sundaram Industries Ltd.

The company will be appointing main distributors. T.V.Sundaram Iyengar and Sons Ltd (including its divisions Sundaram Motors and Madras Auto Service) with a well-knit dealership network has an established name and reputation for supplying only quality automobile products.

The company has already received enquiries from leading two-wheeler manufacturers-Sundaram Clayton Ltd, Madras, manufacturers of TVS-50. The latter, have, in principle, agreed to buy 75000 numbers of Moped tyres and tubes per annum".

From the business carried on by the TVS Group it is clear that the Group as a whole is very "integrated" as far as the automotive industry is concerned. Apart from manufacturing a wide range of components and accessories the Group has also established a well-knit and a far reaching network of dealership, distributorship and agency in the automobile industry. 16 out of the 20 Public Limited Companies studied by us are in the automotive field. From the dates of incorporation of the various companies it will be clear, that, over the years the permission to expand and/or set up new units in related fields has helped to provide a definite and permanent basis for such a vertical link.

While our data indicate the continued reliance of the Groups manufacturing activities on foreign technical and financial collaboration, we have not at this stage, studied

the impact and implications of reliance on foreign collaboration. However an MRTPC investigation, inadvertently, also throws light on the record of the Group in respect of the foreign collaborations that the Group companies have entered into. According to this investigation, the manufacturing activities of the TVS Group is mainly in areas "where the companies enjoy considerable monopoly power being one of two or three concerns in that line of production. In the case of automobile accessories, with a good foreign collaboration and being one of two or three concerns in the country producing the accessory, the demand for the products produced has been highly inelastic and the profitability has been significantly high.

While the TVS Group of companies has a high reputation for producing quality products, at the same time it cannot be ignored that the R and D effort has not been consistently good, the proportion of R and D expenditure to total expenditure being good in some concerns and low in others. Even in concerns where the outflow by way of payments to foreign collaborators has been high, the R and D effort has not always been large. With the high profitability enjoyed by the products, and the substantial share of foreign equity as well as other generous terms of collaboration, the payments going out of the country to the foreign partners have been quite high. --- For the Group as a whole, foreign payments come to about 60 per cent of the capital imported by the collaborators, taking its five foreign collaboration companies together, and this over a period of less than 8 or 9 years. The value of exports is of course a compensating, factor especially in the case of Singer-TVS and Lucas-TVS. But it cannot be ignored that in all these companies there has been a tendency to rely on continued foreign collaboration on one side and allowing large payments abroad on a continuing basis on the other".^{12/}

The expansion of the TVS Group by the addition of new products/undertakings over the years clearly highlights how some of the state policies for encouraging industrialisation have helped the large and established business groups to consolidate and strengthen their hold over the economy. Thus far the granting of licences for substantial expansion, setting up of new undertakings etc, have been on a company-by-company basis, on the assumption that the company is a legal entity and has an existence of its own. Our submission is that any attempt at understanding the problem of concentration/monopoly in the economy must start first by unmasking this so-called independence of the company.

In this context it needs to be stated that when one talks of the increasing monopolisation of the economy by Business Houses/Groups, it essentially refers to the controlling position occupied by Business Groups in relation to the total economy; further because they are in a controlling position they are and have been strengthening their controlling position more and more. Precisely because a number of enterprises are under the control of a single decision-maker, these enterprises are freed to a certain degree from capitalist free competition, gain stability and credit-worthiness, have easier access to foreign capital and technical collaboration. Moreover it will be possible to make book-keeping adjustments to a considerable degree when passing goods from one company to another; through the Group's own investment companies and links with banks and financial institutions mobilization of funds for the enterprises in the Group is immensely facilitated. What is more all these things can be done quite legally.

Table 4: Percentage Share of TVS Group Companies In

<u>Name of Company</u>	<u>Products</u>	<u>Licensed Capacity</u>	<u>Installed Capacity</u>	<u>Production</u>
1. Lucas-TVS Ltd	i) Starters ii) Generators iii) Regulators iv) Flashers v) Headlamps vi) Wiper Motors	65.00 (Dec-'75) 59.63 (-do-) 47.02 (-do-) 29.59 (-do-) 56.25 (-do-) 31.37 (-do-)		
2. Wheels India Ltd	i) Wheels		65.00 (1982)	77.00 (1982)
3. Brakes India Ltd	i) Brake Assembly		55.00 (1982)	59.00 (1982)
4. Sundaram Clayton Ltd	i) Air Brake Assembly ii) Mopeds	100.00 (Dec-'75)		
5. Sundaram Apex	i) Brake Linings	23.18 (Dec-'75)		24.95 (1982)

- Source: 1. Report of the Panel on Production Targets and Inputs Required for Automobiles, Ancillaries and Allied Industries, Association of Indian Automobile Manufacturers, Bombay, 1977, Annexure V, pp 253-265.
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3. Centre for Monitoring Indian Economy: Key Financial Data on Larger Business Units, April 1984 Volume and October 1984 Volume, Bombay.

Section V

The analysis of the various aspects of the capital structure of the TVS Group of companies reveals that the reality of control of firms by a Business Group is not contingent upon particular legal forms. Behind the facade of adoption of modern legalistic enterprises (such as joint stock enterprises) the Business Group carries on with the methods of traditional and familial control. The so-called Public Limited Companies of the TVS Group are controlled through intercorporate investment and through holdings by individual members of the family and close relatives of the TVS Group. The holdings of the Private Limited Companies are mainly in the hands of the family members.

It would be pertinent, in this context, to take note of the on-going debate regarding the separation of "ownership" from "control" consequent upon the development of the modern corporation which is characterised by a wide dispersal of shares to a large number of share holders.

According to the Managerial writers^{13/}, of which the most enduring source is the Modern Corporation and Private Property by Adolph Berle Jr and Gardiner C Means^{14/} the wide dispersal of share holdings has created the possibility for strategic control to pass out of the hands of the majority of the stock holders while management control has become a prominent feature of the economy. On the basis of their evidence Berle and Means conclude that the traditional capitalist forms of private ownership and majority ownership which together account for fewer companies than any other mode of control are disappearing. A re-analysis and consequent re-assessment of the Berle and Means data^{15/}, questions the assertion made by Berle and Means that they had "reasonably definite and reliable information" that two-thirds of the 200 largest corporations were "controlled either by the

management or by a legal device involving a small proportion of ownership". Maurice Zeitlin's investigation into the source of information on each corporation provided by Berle and Means revealed that Berle and Means had information "which permitted them to classify as definitely under management control only 22 per cent of the 200 largest corporations and of the 106 industrials only 3.8 per cent. Yet numerous scholars over the years have cited the work by Berle and Means (when giving citations at all) as the main or only source of their own assertions that ownership and control were split apart in the large corporation".^{16/}

The notion of the separation of ownership and control is also used by the managerial school to assert that the working of the capitalist system has been radically modified. To quote Nichols, "most managerialists have assumed that property is the cause of conflict and that it therefore follows that the interests of (non-propertyied) managers are not in conflict with those of employees".^{17/} From the Marxist view point the emergence of the joint stock companies is explained as a means to mobilise the ever increasing amount of capital needed for accumulation. But rather than seeing the dispersion of stock as an obstacle to concentrated control. Marxism interprets it in exactly the opposite way: as a means for reinforcing the actual control of big stock holders, who thus succeed in commanding an amount of funds out of proportion to their actual ownership. Paradoxically, dispersion of stock thus favours the centralisation of capital.^{18/}

In contrast to studies of the Berle and Means variety, there are several studies where researches have demonstrated that without an investigation of the specific situation in a given corporation, and of the interconnections between the principal share holders, officers, directors and other corporations, the actual control group is unlikely to be identified. Analysing the same corporations that Berle and Means claimed were under management control, Lundberg found

that "in most cases (the largest stock holding) families had themselves installed the management control or were among the directors", while several others were "authoritatively regarded in Wall street as actually under the rule of J.P.Morgan and company". "Exclusion of stock holders from control, within the context as revealed by Berle-Means", Lundberg concluded, "does not mean that large stock holders are excluded from a decisive voice in the management. It means, only, that small stock-holders have been (excluded)".^{19/}

What follows from all this is how 'control' is viewed. It is essential not to reduce control to a single criterion such as a minimum percentage of stock held by a single minority bloc, but it is necessary to study the concrete situation within the corporation and the constellation of intercorporate relationships in which it is involved. "When the concrete structure of ownership and of intercorporate relationships makes it probable that an identifiable group of proprietary interests will be able to realise their corporate objectives overtime, despite resistance, then we may say that they have control of the corporation-----If control is exercised through entangling interests in several interrelated corporations rather than limited to one, then such kinship information is vital to an understanding of the control structure. Indeed the kinship relations between the top officers, directors and principal shareholders of the large corporations (and banks) are the least studied but may be the most crucial aspect of the control structure".^{20/}

What we have attempted in the case of the TVS Group is precisely to establish the kinship relations between the top officers, directors and principal share holders. While registration under the MRTP, Act, 1969 as a Group as such has simplified our task to some extent, especially in the case of the Public Limited companies, our study has revealed the incorporation of a large number of private limited

companies that have escaped the MRTP net by taking advantage of some provisions of the Act. This we have been able to establish through identification of the kinship relations.

The relevance of such an exercise for identifying the locus of 'control' and the extent of 'control' in the Indian corporate sector will become clear when it is realised that over the years Monopoly Houses have successfully managed (and most of them quite legally) not to register a number of undertakings inter connected with them. Apart from this, there are any number of companies belonging to identifiable family groups that have successfully managed to stay out of the provisions of the MRTP Act, 1969.^{21/} Besides there are ever so many ways in which family property is held in common through family foundations, holding companies, trusts, estates and very often a variety of eleemosynary arrangements. Rather than taking appearances for reality it is imperative to employ a method of analysis that focusses on intercorporate relationships and the web of kinship to locate the actual controlling proprietary interests.

Conclusion

Notwithstanding the limitations of a case study (with the additional limitation of having confined the collection of data to a single source, namely, the Office of the Registrar of Companies) the paper helps in outlining the contours of a more broad-based study of business houses in South India incorporating the following objectives:

- (a) An examination of the manner and forms in which a business house 'controls' and extends its influence over resources out of proportion to its actual ownership.

- (b) Within each industrial house the cohesion that exists needs to be assessed quantitatively and qualitatively by studying the interactions between its members; what needs to be examined also is the long term process through which monopolisation is achieved.
- (c) The study of interactions between industrial houses through intercorporate investment and interlocking directorships will give an idea of the integration that exists between various segments of the propertied class.
- (d) An analysis of the role of foreign collaborations in the expansion of the activities of the business houses and what this implies for the future development of domestic enterprises and of industrial development in general.

Further the issues to be covered in the course of the study of business groups need to be related not just to the internal organisation and structure of the business groups and their links with other business groups/corporate bodies etc., but also to the wider significance of the role of business groups in an underdeveloped technologically dependent post-colonial society that has chosen an essentially private enterprise path for its economic development.

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Appendix ITVS 'Family'

- I T.S.Rajam (S/o T.V.Sundaram Iyengar)
- a) R.Ratnam (S/o T.S.Rajam)
 - i) Leela Ratnam (W/o R.Ratnam)
 - ii) Srinath (S/o R.Ratnam)
 - iii) Pritha Muthana (D/o R.Ratnam)
 - iv) Ashok Muthana (Son-in-law of R.Ratnam)
 - v) Anitha Ranjaraj (D/o R.Ratnam)
 - vi) V.Rangaraj (Son-in-law of R.Ratnam)
 - b) R.Ramachandran (Son of T.S.Rajam)
 - i) Indu Ramachandran (W/o R.Ramachandran)
 - ii) R.Naresh (S/o R.Ramachandran)
 - iii) R.Haresh (S/o R.Ramachandran)
 - iv) R.Dinesh (S/o R.Ramachandran)
 - v) Shobhana (D/o R.Ramachandran)
 - c) S.Ravindran (Son-in-law of T.S.Rajam)
 - d) R.Sridharan (S/o T.S.Rajam)
 - i) Nicholas Sundaram (S/o R.Sridharan)
- II T.S.Krishna (S/o T.V.Sundaram Iyengar)
- a) K.Ramesh (S/o T.S.Krishna)
 - i) Sowmini Ramesh (W/o K.Ramesh)
 - ii) Urmila Ramesh (D/o K.Ramesh)
 - iii) Mala Ramesh (D/o K.Ramesh)
 - iv) Mridula Ramesh (D/o K.Ramesh)
 - b) K.Mahesh (S/o T.S.Krishna)
 - i) Shrimathi Mahesh (W/o K.Mahesh)
 - ii) Shripriya Mahesh (D/o K.Mahesh)
 - iii) Krishna (S/o K.Mahesh)
 - c) Suresh Krishna (S/o T.S.Krishna)
 - i) Usha Suresh (W/o Suresh Krishna)
 - ii) Preethi Suresh (D/o Suresh Krishna)
 - iii) Arthi Suresh (D/o Suresh Krishna)
 - iv) Arundathi Suresh (D/o Suresh Krishna)

- d) E.K.Parthasarathy (Son-in-law of T.S.Krishna)
- i) Radha Parthasarathy (D/o T.S.Krishna)
- ii) Sanjay Parthasarathy (S/o E.K.Parthasarathi)
- iii) Ramya Parthasarathy (D/o E.K.Parthasarathi)
- iv) Priya Parthasarathy (D/o E.K.Parthasarathy)

III T.S.Santhanam (S/o T.V.Sundaram Iyengar)

- a) S.Ram (S/o T.S.Santhanam)
 - i) Gita Ram (W/o S.Ram)
 - ii) Srivatsa (S/o S.Ram)
 - iii) Niveditha (D/o S.Ram)
- b) S.Rangarajan (S/o T.S.Santhanam)
 - i) Vijaya (W/o S.Rangarajan)
- c) S.Viji (S/o T.S.Santhanam)
 - i) Chitra Viji (W/o S.Viji)
 - ii) Harsha (S/o S.Viji)
 - iii) Sriram (S/o S.Viji)
- d) R.Ramanujam (Son-in-law of T.S.Santhanam)
 - i) Prema Ramanujam (D/o T.S.Santhanam)
 - ii) Ananth (S/o R.Ramanujam)
 - iii) Sumanth (S/o R.Ramanujam)
 - iv) Srikanth (S/o R.Ramanujam)

IV T.S.Srinivasan (S/o T.V.Sundaram Iyengar)

- a) Prema Srinivasan (W/o T.S.Srinivasan)
- b) Venu Srinivasan (S/o T.S.Srinivasan)
 - i) Mallika Srinivasan (W/o Venu)
 - ii) Lakshmi (D/o Venu)
- c) Gopal Srinivasan (S/o T.S.Srinivasan)
- d) Malini Srinivasan (D/o T.S.Srinivasan)
- e) T.K.Balaji (Son-in-law of T.S.Srinivasan)
 - i) Sheila Balaji (D/o T.S.Srinivasan)
 - ii) Arvind Balaji (S/o T.K.Balaji)
 - iii) Priyamvada Balaji (D/o T.K.Balaji)

Appendix IIT V S 'Extended Family'

- I K.R.Sundaram and K.R.Raghavan (Wife's brother's sons of T.V.Sundaram Iyengar)
- II
 - a) Mrs.Duraiswamy (Daughter of T.V.Sundaram Iyengar)
4, Bazullah Road, Madras-17.
 - b) Mr.T.N.Padmanabhan (Husband of the grand daughter of T.V.Sundaram Iyengar)
4, Bazullah Road, Madras-17.
 - c) Mrs.Susheela Padmanabhan
4, Bazullah Road, Madras-17.
 - d) T.N.P.Durai (Susheela's son)
4, Bazullah Road, Madras-17.
 - e) Mrs.Jayanthi Balaji (Susheela's daughter)
4, Bazullah Road, Madras-17.
- III
 - a) Mrs.T.S.Ammu Ammal (D/o T.V.Sundaram Iyengar)
 - b) Mr.S.Vijayaraghavan (S/o Ammu Ammal)
 - c) Mrs.Lily Vijayaraghavan (W/o S.Vijayaraghavan)
 - d) Badri Vijayaraghavan (S/o S.Vijayaraghavan)
 - e) Sharath Vijayaraghavan (S/o S.Vijayaraghavan)
- IV
 - a) Mrs.Ranganayaki Raghavan (D/o T.V.Sundaram Iyengar and W/o A.N.S.Raghavan)
 - b) S.Narayanan (S/o A.N.S.Raghavan)
 - c) Mrs.S.Narayanan (W/o S.Narayanan)
- V Dr.Mrs. T.S.Soundaram (D/o T.V.Sundaram Iyengar)
- VI
 - a) Mr.T.S.Raghavachari (F/o R.Ramanujam, who is the son-in-law of T.S.Santhanam)
 - b) T.R.Seshadri (B/o R.Ramanujam)
 - c) T.R.Varadachary (B/o R.Ramanujam)
 - d) Mrs.Aimee Varadachary (W/o T.R.Varadachary)
- VII Mr.N.E.S.Raghavachari (Father-in-law of S.Ram who is the son of T.S.Santhanam)
- VIII R.Kannan (One of the sister's grandson of T.V.Sundaram Iyengar).

Appendix III

Investment by TVS Group Companies in TVS Group Companies

	T.V.Sundaram & Sons Ltd.	Sundaram Industries	Southern Road- ways	Sundaram Fasteners	India Motor Parts & Accessories Ltd.	Sundaram Textiles	Sundaram Finance	Wheels India
T.V.Sundaram	-	56.67	54.98	51.00	42.93	-	-	24.88
Iyenger & Sons Ltd.	-	-	-	-	-	20.50	-	-
Sundaram Industries	-	-	-	48.36	-	49.50	-	11.31
Southern Roadways	-	-	-	-	-	-	-	-
Sundaram Fasteners	-	-	-	-	-	-	-	-
India Motor Parts & Accessories Ltd.	-	-	-	-	-	-	-	-
Sundaram Textiles	-	-	-	-	-	-	-	7.83
Sundaram Finance	-	-	-	-	-	-	-	-
Wheels India	-	-	-	-	-	-	-	-
Lucas-TVS	-	-	-	-	-	-	-	-
Lucas Electrical	-	-	-	-	-	-	-	-
Tractor Service	-	-	-	-	-	-	-	-
Lucas Indian Service Ltd.	-	-	-	-	-	-	-	-
Sundaram Clayton	-	-	-	-	-	-	-	-
Brakes India	-	-	-	-	-	-	-	-
Axles India	-	-	-	-	-	-	-	-
Sundaram Abex	-	-	-	-	-	-	-	-

	Sundaram	T.V. Sundaram Iyengar & Sons Ltd.	Sundaram Industries	Southern Roadways	Sundaram Fasteners	India Motor Parts & Acces- sories Ltd.	Sundaram Textiles	Sundaram Finance	Wheels India
Srichakra Tyres	-	-	-	-	-	-	-	-	-
TVS Sewing Needles	-	-	-	-	-	-	-	-	-
Sundharans Ltd.	-	-	-	-	-	-	-	-	-
Total	56.67	54.98	99.36	42.93	70.00	44.02			

[illegible]

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Appendix IV

Details of Companies Not Registered Under The MRTP Act, 1969, As Being Interconnected With

<u>Name of Company</u>	<u>Objects (Main)</u>	<u>Promoters</u>	<u>Directors</u>	<u>Share-holding by TVS Family</u>
<u>I Public Ltd Company</u>				
i) Turbo Energy Ltd. 214, Royapettah High Road Madras-14.	Manufacture of fuel efficiency equipment for automotive and non-automotive applications	1. R. Ramanujam 2. C. V. Kartik Narayan	1. T. S. Santhanam 2. Mantosh Sondhi 3. C. V. Kartik Narayan 4. P. Ramanujam	Not available
ii) Trans Energy Ltd. 214, Royapettah High Road, Madras-14.	Manufacture of energy conserva- tion equipment for use in auto- motive, industrial, trial and other applications	1. T. T. Ranga- swamy 2. K. Balaganga- dharan	1. T. R. Seshadri 2. R. Ramanujam 3. S. Viji 4. K. Balaganga- dharan	66.67 per cent (by Family and Extended Family) of equity shares
Date of Incorporation: 27.7.1981				
<u>II Lakshmi Hire Purchase Company Ltd.</u>				
180, Mount Road Madras-2	Hire purchase	1. T. N. Padmanabhan 2. R. Ramanujam 3. K. R. Raghavan 4. K. R. Sundaram 5. V. A. Parthasarathy 6. V. K. L. Narasimhan	1. A. Rajagopalani 2. S. Rangachari 3. L. Muthukrishnan 4. T. N. Padmanabhan 5. Kallur Gopal Rao 6. R. Ramanujam 7. S. Rangarajan 8. G. Kothandaraman	40.4 per cent of the equity shares
Date of Incorporation: 22.6.1981				
<u>III Aparajita Finance Co. P. Ltd.</u>				
TVS Building 7-B, West Veli St. Madurai	Hire purchase	1. Indu Ramachandran 2. K. Sundari 3. M. Subramanyan 4. A. Kulathuganesan 5. B. Ganapathi Sarma	1. Indu Ramachandran (M.D) 2. M. Subrahmanyam 3. K. Sundari 4. A. Kulathuganesan	33 per cent of equity shares
Date of Incorporation: 12.5.1982				

IV 40 Pvt. Ltd. Companies Registered in Tamil Nadu

40 Private Limited Companies Registered At Madras

Name of Company/ Share Capital	Objects(main)	Promoters	Board of Directors	Shareholding of TVS Family
1. Harita Vidyut Pvt. Ltd. 106, 4th Street, Abiramapuram Madras-18.	Manufacturers merchant dea- lers in and consultants on electronic equipment	1. Venu Sriniva- san 2. H. Lakshmanan 3. N. Krishnan	1. Mrs. Prema Sri- nivasan 2. Mrs. Sheela Balaji 3. Miss. Malini Srinivasan	99.84 per cent (34950 equity shares out of 35000 equity shares)
Date of Incor- poration: 18.5.78				
Authorized share capital: Rs. 1500000				
Issued 35000 shares of Rs. 10 each.				
2. Harita Agro Products Private Limited 106, 4th Street, Abiramapuram, Madras-18	To set up con- sultancy and Advisory depart- ments for agri- cultural develop- ment animal de- velopment and fisheries	1. H. Lakshmanan 2. Sheela Balaji 3. Gopal Sriniva- san	1. Mrs. Prema Sri- nivasan 2. Miss. Malini Sri- nivasan 3. Mrs. Sheela Balaji	100% (5000 equity shares issued and allotted)
Date of Incor- poration: 9.7.80				
3. Harita Farms Pvt. Ltd., 106, 4th St. Abiramapuram, Madras-18.	Buying and selling, mining and letting on hire lease equip- ment related to agriculture horti- culture and seri- culture	1. H. Lakshmanan 2. Sheela Balaji 3. Gopal Sriniva- san	1. Mrs. Prema Sri- nivasan 2. Mrs. Sheela Balaji	99.8 per cent (4990 equity shares out of 5000 equity shares)
Date of Incor- poration: 9.7.80				
Authorized Share capital Rs. 50000 Issued: Rs. 50000 (5000 equity shares of Rs. 10 each).				

Name of Company/ Share Capital	Objects (main)	Promoters	Board of Directors	Shareholding of TVS Family
4. Harita Bearings Private Limited 106, 4th Street, Abiramapuram Madras-18	Manufacturers, merchants dealers in and consultants on every kind of, friction and anti friction bearings	1. Venu Srinivasan 2. Gopal Srinivasan	1. Venu Srinivasan 2. A.R. Ramana- than	100 per cent (20 equity shares issued and allot- ted.
Date of Incorporation: 5.12.80				
5. Harita Venu Private Limited, 106, 4th Street, Abiramapuram, Madras-18	Investment company	1. Venu Srinivasan 2. Malini Srinivasan Balaji	1. Mrs. Prema Srinivasan 2. Mrs. Mallika Srinivasan	100 per cent (100 preference shares issued and allotted)
Date of Incorporation: 18.4.81				
Authorized Rs. 50000 divided into 1000 equity shares of Rs. 10 each and 400 preference shares of Rs. 100 each issued: 100 preference shares and 20 equity shares				
6. Harita Malini Private Limited, 106, 4th Street, Abiramapuram.	Investment company	1. Malini Srinivasan 2. Sheela Balaji	1. Malini Srinivasan 2. Prema Srinivasan 3. Sheela Balaji	100 per cent (100 preference shares and 20 equity shares)
Date of Incorporation: 16.5.81				
Authorized Rs. 50000 divided into 1000 equity shares of Rs. 10 each & 400 preference shares and 20 equity shares				

Name of Company/ Share Capital	Objects (main)	Promoters	Board of Directors	Shareholding of TVS Family
7. Harita Sheela Pvt. Ltd. 106, 4th Street, Abiramapuram	Investment company	1. Sheela Balaji 2. T.K. Balaji	1. Sheela Balaji 2. Prema Sri- nivasan	100 per cent (100 preference shares and 20 equity shares)
Date of Incorporation: 22.5.81 Authorized: Rs 50000 divided into 1000 equity shares of Rs. 10 each and 400 preference shares of Rs. 100 each				
8. Harita Gopal Pvt. Ltd. 106, 4th Street, Abiramapuram	Investment company	1. Gopal Sri- nivasan 2. Malini Sri- nivasan	1. Gopal Sri- nivasan 2. Prema Sri- nivasan 3. Mallika Sri- nivasan	100 per cent (100 preference shares and 20 equity shares)
Date of Incorporation: 2.6.81 Authorized: Rs 50000 divided into 1000 equity shares of Rs. 10 each and 400 preference shares of Rs. 100 each				
9. Harita Prema Pvt. Ltd. 106, 4th Street Abiramapuram	Investment company	1. Prema Sri- nivasan 2. Malini Sri- nivasan	1. Prema Sri- nivasan 2. Sheela Balaji 3. Malini Sri- nivasan	100 per cent (100 preference shares and 20 equity shares)
Date of Incorporation: 18.9.81 Authorized: Rs 50000 divided into 1000 equity shares of Rs 10 each and 400 preference shares of Rs. 100 each				

Name of Company/ Share Capital	Objects(main)	Promoters	Board of Directors	Shareholding of TVS Family
10. Harita Balaji Pvt.Ltd. 106,4th street. Abiramapuram	Investment company	1.T.K.Balaji 2.Venu Srini- vasan	1.Prema Srinivasan 2.Sheela Balaji	100 per cent (100 preference shares and 20 equity shares)
Date of Incorporation:18.9.81 Authorized:Rs50000 divided into 1000 equity shares of Rs.10 each and 400 shares of Rs.100 each.				
11. Harita Cheema Pvt. Ltd. 106,4th street Abiramapuram	Investment company	1.Prema Sri- nivasan 2.Venu Srini- vasan	1.Sheela Balaji 2.Mallika Srini- vasan	100 per cent(100 preference shares and 20 equity shares)
Date of Incorporation:18.9.81 Authorized:Rs50000 divided into 1000 equity shares of Rs10 each and 400 preference shares of Rs.100 each.				
12. Harita Finance & Securities Pvt.Ltd. 106,4th street, Abiramapuram.	Investment company	1.H.Lakshmanan 2.Prema Sri- nivasan	1.Prema Srini- vasan 2.Mallika Srini- vasan 3.Malini Srini- vasan 4.Sheela Balaji	Shares held by Harita Vidyut Pvt. Ltd.(1980 Equity shares).
Date of Incorporation:15.5.82 Authorized Rs10lakhs divided into 100000 (1 lakh) equity shares of Rs 10 each				

Name of Company/ Share Capital	Objects (main)	Promoters	Board of Directors	Shareholding of TVS Family
13. Harita Srinivasan Pvt. Ltd. 106, 4th Street Abiramapuram	Investment company	1. T. K. Balaji 2. Venu Sriniva- san	1. Prema Sriniva- san 2. Venu Sriniva- san	100 per cent (230 A class pre- ference shares 77 B class pre- ference shares)
<p>Date of Incorporation: 7.6.82</p> <p>Authorized: Rs 50000 divided into 1000 equity shares of Rs. 10 each 100A class preference shares of Rs. 10 each and 300 B class preference sha- res of 100 each</p>				
14. Harita Enterprises Private Limited 106, 4th street Abiramapuram	Tourist agents and contractors advertising agents printers publishers	1. Sheela Balaji 2. Gopal Srinini- vasan	1. Prema Srinini- vasan 2. Gopal Srinini- vasan 3. Mallika Srinini- vasan	
<p>Date of Incorporation: 30.7.82</p>				
15. Harita Traders Private Limited, 106, 4th street, Abiramapuram	Exporters and importers agency business	1. Prema Srinini- vasan 2. Sheela Balaji	1. Prema Srinini- vasan 2. Malini Srinini- vasan	
<p>Date of Incorporation: 30.7.82</p>				
16. Harita Business Associates Pvt. Ltd. 106, 4th Street Abiramapuram.	Transport busi- ness and related activities	1. Venu Srinini- vasan 2. Mallika Srinini- vasan 3.	1. Prema Srinini- vasan 2. Mallika Srinini- vasan	
<p>Date of Incorporation: 13.9.82</p>				

Name of Company/ Share Capital	Objects (main)	Promoters	Board of Directors	Shareholding of TVS Family
17. Harita Mallik Pvt. Ltd. 106, 4th street, Abiramapuram	Investment company	1. T.K. Balaji 2. V.N. Venkatesan	1. Prema Srini- vasan 2. Mallika Sri- nivasan	100 per cent (250 A class preference shares)
<p>Date of Incorporation: 24.9.82</p> <p>Authorized: Rs 20000 divided into 100 equity shares of Rs 10 each 400 A class preference shares of Rs 10 each and 150 B class preference shares of Rs. 100 each</p>				
18. Harita Swati Pvt. Limited. 106, 4th street Abiramapuram	Investment company	1. T.K. Balaji 2. V.N. Venkatesan	1. Gopal Sri- nivasan 2. Prema Sri- nivasan 3. Sheela Balaji	100 per cent (250 A class preference shares)
<p>Date of Incorporation: 24.9.82</p> <p>Authorized: Rs 20000 divided into 100 equity shares of Rs 10 each 400 A class preference shares of Rs 10 each 150 B class preference shares of Rs 100 each</p>				

Name of Company/ Share Capital	Objects (main)	Promoters	Board of Directors	Shareholding of TVS Family
19. Harita Phalguna Private Ltd. 106, 4th street Abiramapuram	Investment company	1. T.K. Balaji 2. H. Lakshmanan (witness: V.N. Venkatanathan)	1. Gopal Srinivasan 2. Prema Srinivasan 3. Sheela Balaji	100 per cent (250 A class shares)
<p>Date of Incorporation: 24.9.82</p> <p>Authorized: Rs20000 divided into 100 equity shares of Rs.10 each 400 A class preference shares of Rs10 each 150 B class preference shares of Rs.100 each</p>				
20. Harita Hasta Pvt. Ltd. 106, 4th street Abiramapuram		1. T.K. Balaji 2. H. Lakshmanan	1. Prema Srinivasan 2. Mallika Srinivasan	100 per cent (250 A class preference shares)
<p>Date of Incorporation: 24.9.82</p> <p>Authorized: Rs20000 divided into 100 equity shares of Rs10 each 400 A class preference shares of Rs.10 each and 150 B class preference shares of Rs100 each</p>				

-59-
 Name of Company/
 Share Capital
 Objects (main)
 Promoters
 Board of Directors
 Shareholding
 of TVS Family

21. Harita Punarvasu
 Private Limited,
 106, 4th street
 Abiramapuram
 Investment Company
 1. Sheela Balaji
 2. T.K. Balaji
 1. Sheela Balaji
 2. Prema Srinivasan

Date of Incorporation: 24.9.82

Rs. 20000 divided into 100 equity shares of Rs. 10 each, 400 A class preference shares of Rs. 10 each and 150 B class preference shares of Rs. 100 each.

22. Harita Bharani Pvt. Ltd.
 106, 4th street
 Abiramapuram
 1. T.K. Balaji
 2. V.N. Venkata-nathan
 1. Prema Srinivasan
 2. T.K. Balaji
 100 per cent (250 A class preference shares)

Date of Incorporation: 24.9.82

Authorized: Rs 20000 divided into 100 equity shares of Rs. 10 each, 400 A class shares of Rs. 10 each and 150 B class preference shares of Rs 10 each.

Name of Company/ Share Capital	Objects (main)	Promoters	Board of Directors	Shareholding of TVS Family
23. Harita Shrivana Private Limited, 106, 4th Street, Abiramapuram	Investment company	1. Sheela Balaji 2. V.N. Venkata- nathan	1. Mallika Srini- vasan 2. Sheela Balaji	100 per cent (250 A class preference shares)
Date of Incorporation: 24.9.82				
Authorized Rs. 20000 divided into 100 equity shares of Rs. 10 each 400 A class shares of Rs. 10 each and 150 B class preference shares of Rs 100 each				
24. Harita Ayilya Pvt. Ltd. 106, 4th street Abiramapuram	-do-	1. Sheela Balaji 2. H. Lakshminathan	1. Gopal Srini- vasan 2. Sheela Balaji 3. Prema Srini- vasan	100 per cent (250 A class preference shares)
Date of Incorporation: 24.9.82				
Authorized Rs 20000 divided into 100 equity shares of Rs. 10 each 400 A class preference shares of Rs. 10 each and 150 B class preference shares of Rs 100 each				

Name of Company/ Share Capital	Objects (main)	Promoters	Board of Directors	Shareholding of TVS Family
25. Harita Anusha Pvt. Ltd. 106, 4th Street, Abiramapuram	Investment company	1. Sheela Balaji 2. V.N. Venkatana- than	1. Sheela Balaji 2. Prema Sriniv- asan	100 per cent (250 A class preference shares)

Date of Incorporation: 24.9.82

Authorized:
Rs 20000 divided
into 100 equity
shares of Rs 10
each, 400 A class
shares of Rs. 10
each and 150 B class
preference shares
of Rs. 100 each.

26. Harita Revathi Pvt. Ltd. 106, 4th street Abiramapuram	-do-	1. Sheela Balaji 2. H. Lakshmanan	1. Mrs. Prema Srinivasan 2. Miss. Malini Srinivasan 3. Sheela Balaji	100 per cent (250 A class preference shares)
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Rs. 20000 divided into
100 equity shares of
Rs. 10 each, 400 A
class preference
shares of Rs. 10 each
and 150 B class pre-
ference shares of
Rs. 100 each

Date of Incorporation:
24.9.82

Name of Company/ Share Capital	Objects(main)	Promoters	Board of Directors	Shareholding of TVS Family
27. Padmalakshmi Holdings Private Limited, 29, Prithivi Avenue Madras-18	Investment Company	1. S. Ram 2. Gita Ram	1. S. Rangarajan 2. N. E. S. Raghavachari 3. R. Kannan	
Date of Incorporation: 18.12.1982				
Authorized: Rs 1000000 divided into 9000 preference shares Rs. 100 each and 10000 equity shares of Rs. 10 each.				
28. Maham Holdings Private Limited, 29, Prithivi Avenue Madras-18.	Investment Company	1. S. Ram 2. Gita Ram	1. S. Rangarajan 2. N. E. S. Raghavachari 3. R. Kannan	
Date of Incorporation: 18.12.1982				
Authorized: Rs. 1500000 divided into 14000 pre- ference shares of Rs. 100 each and 10000 equity shares of Rs. 10 each.				
29. Revathi Holdings Pvt. Limited, 29, Prithivi Avenue Madras-18	-do- Limited, 29, Prithivi Avenue Madras-18	1. S. Ram 2. Gita Ram	1. S. Rangarajan 2. N. E. S. Raghavachari 3. R. Kannan	
Date of Incorporation: 18.12.1982				
Authorized: Rs 1000000 divi- ded into 9000 preference shares of Rs. 100 each and 10000 equity shares of Rs. 10 each.				

Name of Company/ Share Capital	Objects (main)	Promoters	Board of Directors	Shareholding of TVS Family
30. Gauthama Holdings Private Limited, 29, Prithivi Avenue Madras-18	Investment Company	1. S. Ram 2. Gita Ram	1. S. Rangarajan 2. N. E. S. Raghava- chari 3. R. Kannan	
Date of Incorporation: 18.12.1982				
Authorized: Rs. 1000000 divided into 9000 preference shares of Rs. 100 each and 10000 equity shares of Rs. 10 each.				
31. Suncor Machines Pvt. Ltd., 'Sriraj' 20, Cenotaph II lane Madras-18.	Manufacturers Fabricators, Importers, Exporters, Agents for Tyre retrea- ding machi- nery	1. Srimathi R. Ratnam 2. Ashok Muthana 3. P. S. Govindachari 4. Naresh Vasudev 5. Narinder Bir Singh 6. M. Arvind 7. S. Jagadishan	1. Leela Ratnam 2. Ashok Muthana 3. B. N. Reddy 4. S. Jagadishan 5. V. G. Subbaraman 6. V. S. Srinivasan	
Date of Incorporation: 5.1.1983				
Authorized Rs. 7500000 divided into 750000 equity shares of Rs 10 each.				
32. Sriya Holding Pvt. Ltd., 'Sriraj' 20, Cenotaph II lane Madras-18.	Investment company	1. Leela Ratnam 2. Srimathi Ratnam	1. Leela Ratnam 2. Srimathi R. Ratnam	
Authorized: Rs 1000000 consisting of Rs 5000 in 50 equity shares of Rs 100 each, Rs 20000 in 200 (10% preference shares) of Rs. 100 each Rs. 75000 left unclassi- fied shares.				
Date of Incorporation: 17.2.1983				

Name of Company/ Share Capital	Objects (main)	Promoters	Board of Directors	Shareholding of TVS Family
33. Varsha Holding Pvt. Ltd.	Investment Company	1.R.Ratnam 2.Srimathi Ratnam	1.R.Ratnam 2.Srimathi Ratnam	

'Sriraj',
20, Cenotaph II lane
Madras-18.

Date of Incorporation:
17.2.1983

Authorized Rs, 100000
divided into Rs5000 in
50 equity shares of
Rs.100 each, Rs20000 in
200 (10% preference
shares) of Rs.100 each
Rs.75000 left as un-
classified shares.

34. Sri Vithesa Holdings Private Ltd., 'Sriraj'	-do-	1.R.Ratnam 2. Leela Ratnam	1.Ashok Muthana 2.Priya Muthana	
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20, Cenotaph II lane
Madras-18.

Date of Incorporation:
24.2.1983

Authorized: Rs5000 in 50
equity shares of Rs100
each Rs.20000 in 200 pre-
ference shares of Rs.100
each and Rs.75000 left as
unclassified shares.

Name of Company/ Share Capital	Objects (main)	Promoters	Board of Directors	Shareholding of TVS Family
35. Fidelity Finance Pvt. Ltd. 'Sriraj', 20, Cenotaph II lane, Madras-18.	Hire Purchase & Leasing	1. Ashok Muthana 2. Leela Ratnam	1. Ashok Muthana 2. Leela Ratnam	
Date of Incorporation: 30.4.1983				
Authorized: Rs1000000 divided into 10000 equity shares of Rs100 each.				
36. Sriampri Holdings Pvt. Ltd. 'Sriraj', 20, Cenotaph II lane Madras-18.	Investment Company	1. Srimathi R. Ratnam 2. Ashok Muthana	1. Srimathi R. Ratnam 2. Ashok Muthana	
Date of Incorporation: 25.8.1983				
Authorized: Rs100000 divided into Rs.5000 in 50 equity shares of Rs100 each Rs20000 in 200 (10% preference shares of Rs10 each) Rs75000 left as unclassified shares.				
37. Arya Holding Private Ltd. 'Sriraj', 20, Cenotaph II lane Madras-18.	-do-	1. Srimathi Ratnam 2. Ashok Muthana	1. Srimathi R. Ratnam 2. Ashok Muthana 3. Mrs. Priitha Muthana	
Date of Incorporation: 9.9.1983				
Authorized Rs100000 divided into Rs5000 in 50 equity shares of Rs100 each Rs20000 in 200 (10% preference shares) of Rs.100 each, Rs75000 left as unclassified shares.				

Name of Company/ Share Capital	Objects(main)	Promoters	Board of Directors	Shareholding of TVS Family
38. Uthirataadhi Srilam Holdings Pvt.Ltd., 16, Parthasarathy Gardens, Madras-18	Investment Company	1.S.Viji 2.Chitra Viji	1.L.M.Krishnan 2.T.T.Rangaswamy 3.A.Rangaswamy	- - - - -
Date of Incorporation: 9.2.1983				
Authorized:Rs100000 divided into 9000 preference shares of Rs.100 each and 1000 equity shares of Rs10 each.				
39. Athreya Harsha Holdings Pvt.Ltd. 16, Parthasarathi Gardens, Madras-18.	-do-	1.S.Viji 2.Chitra Viji	1.L.M.Krishnan 2.T.T.Rangaswamy 3.A.Rangaswamy	100 per cent (450 equity shares and 5465 prefe- rence shares).
Date of Incorporation: 9.12.1983				
Authorized:Rs.100000 divided into 9000 preference shares of Rs100 each and 1000 equity shares of Rs10 each.				
40. Raghuvamsa Holdings Pvt.Ltd., 63, Poes Garden, Madras-86	-do-	1.S.Rangarajan 2.Vijaya Ranga- rajan	1.A.Rangaswamy 2.Ananth. Rama- nujam	100 per cent (450 equity shares and 5850 preference shares)
Date of Incorporation:24.2.1983				
Authorized:Rs.1000000 divided into 9000 preference shares of Rs100 each and 10000 equity shares of Rs10 each.				

V 31 Private Limited Companies Registered in Karnataka:

<u>Name of Company</u>	<u>Address</u>	<u>Family to which it belongs</u>
1. Mahanarayana Investments and Trading Company Private Limited	Bangalore	T.S. Rajam
2. Nityakalyana Investments Pvt. Ltd.	Bangalore	-do-
3. Nitya Sarvamangala Trading and Holding Company Pvt. Ltd.	Bangalore	-do-
4. Upaasana Preethi Holdings Pvt. Ltd.	Poornima, 34/1, Vani Vilas Road, Basavangudi Bangalore	T.S. Krishna and Family
5. Upaasana Aarthi Holdings Pvt. Ltd.	-do-	-do-
6. Upaasana Holdings Pvt. Ltd.	-do-	-do-
7. Upaasana Suresh Holdings Pvt. Ltd.	-do-	-do-
8. Upaasana Usha Holdings Pvt. Ltd.	-do-	-do-
9. Upaasana Arundathi Holdings Pvt. Ltd.	-do-	-do-
10. Upaasana Lakshminarayana Holdings Pvt. Ltd.	-do-	-do-
11. Upaasana Lakshmi Holdings Pvt. Ltd.	-do-	-do-
12. Upaasana Narayana Holdings Pvt. Ltd.	-do-	-do-
13. Dattatreya Lakshmi Holdings Pvt. Ltd.	207, Sankey Road Palace Upper Orchard Bangalore	T.S. Krishna Family
14. Dattatreya Vishnu Holdings Pvt. Ltd.	-do-	-do-
15. Dattatreya Meenakshi Holding Pvt. Ltd.	-do-	-do-
16. Dattatreya Krishna Holding Pvt. Ltd.	-do-	-do-
17. Dattatreya Ramesh Holding Pvt. Ltd.	-do-	-do-
18. Dattatreya Sowmini Holding Pvt. Ltd.	-do-	-do-
19. Dattatreya Urmila Holding Pvt. Ltd.	-do-	-do-
20. Dattatreya Mala Holding Pvt. Ltd.	-do-	-do-

Name of Company	Address	Family to which it belongs
21. Dattatreya Mridula Holding Pvt.Ltd.	207, Sankey Road Palace Upper Orchard, Bangalore	T.S.Krishna Family
22. Makson Mahesh Holding Pvt.Ltd.	Poornima, 34/1,Vani Vilas Road, Basavangudi Bangalore	-do-
23. Makson Holding Pvt.Ltd.	-do-	-do-
24. Makson Shrimathi Holding Pvt.Ltd.	-do-	-do-
25. Makson Shripriya Holding Pvt.Ltd.	-do-	-do-
26. Makannan Mahesh Holding Pvt.Ltd.	-do-	-do-
27. Makannan Shrimathi Holding Pvt.Ltd.	-do-	-do-
28. Makannan Krishna Holding Pvt.Ltd.	-do-	-do-
29. Makannan Holding Pvt.Ltd.	-do-	-do-
30. Makson Krishna Holdings Pvt.Ltd.	-do-	-do-
31. Makson Shrikirti Holding Pvt.Ltd.	-do-	-do-

Appendix V

Directorships held by "TVS Family" and "Extended Family" Members in TVS Group Companies

<u>'Family'</u>	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Names of 'Family' and Extended Family Members	T.V. Sundaram Iyengar & Sons Ltd.	Sundaram Industries Ltd.	Southern Roadways Ltd.	Sundaram Fasteners Ltd.	India Motor Parts & Accessories Ltd.	TVS Sewing Needles Ltd.	Wheels India Ltd.	Brakes India Ltd.	Sundaram Clayton Ltd.	Lucas - TVS Ltd.
1. T.S. Santhanam	D	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2. S. Ram	D	D	D	D	CMD		CMD	CMD	D	
3. S. Viji	D	D					MD	ED		D
4. R. Ratnam	D	CMD		D						
5. R. Ramachandran	CMD	Jt. MD								
6. R. Hareesh	D									
7. Suresh Krishna	D			CMD		D			CMD	D
8. K. Ramesh	D	D	CMD	D		CMD				
9. K. Mahesh	D	D	D						D	
10. Venu Srinivasan	D	D	D	D					MD	
11. Gopal Srinivasan	D									
12. T.K. Balaji	D	Jt. MD							D	MD
13. S. Ravindran			D							

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	T.V.Sundaram Tyengar & Sons Ltd.	Sundaram Industries Ltd.	Southern Roadways Ltd.	Sundaram Fasteners Ltd.	India Motor Parts & Accessories Ltd.	TVS Sewing Needles Ltd.	Wheels India Ltd.	Brakes India Ltd.	Sundaram Clayton Ltd.	Lucas - TVS Ltd.
		D				D				
14. R. Naresh										
15. S. Rangarajan										
16. R. Ramanujam										
17. Srinath R. Ratnam		D								
18. Mrs. Sowmini Ramesh										
<u>Extended Family'</u>										
19. T. S. Raghavachary										
20. N. E. S. Raghavachary										
21. S. Narayanan										
22. K. R. Raghavan										
23. T. N. Padmanabhan										
24. T. R. Seshadri										
25. S. Vijayaraghavan										
Notes: D = Director										
MD = Managing Director										
C = Chairman										
Jt. MD = Joint Managing Director										
CMD = Chairman & Managing Director										
ED = Executive Director										
VC = Vice-Chairman										

19. T. S. Raghavachary
20. N. E. S. Raghavachary
21. S. Narayanan
22. K. R. Raghavan
23. T. N. Padmanabhan
24. T. R. Seshadri
25. S. Vijayaraghavan

Notes: D = Director

MD = Managing Director

C = Chairman

Jt. MD= Joint Managing Director

CMD = Chairman & Managing Director

ED = Executive Director

VC = Vice-Chairman