

TVS Holdings pledges addl shares for loan

Chennai: TVS Holdings, which had earlier pledged 42% of Sundaram-Clayton Ltd's (SCL) paid up equity share capital for a loan of Rs 1,600 crore, has now pledged an additional 500,000 shares or nearly 2.5%, the company said in a stock market notification. The shares have been pledged to Beacon Trusteeship which is the security trustee for the transaction. As per the pledge agreement, TVS Holdings is required to ensure that the Pledge Security Cover is maintained and in case of shortfall, it was required to pledge additional shares of SCL. The loan agreement is between VS Investments and TVS Holdings, Citicorp Finance (India), JM Financial Products, JM Financial Credit Solutions and Aditya Birla Finance. TNN