30-03-2026

To Nodal Officer,
Nodal Co-ordination Cell
The Securities and Exchange Board of India

Sir/Madam,

Reg.: Request for Informal Guidance under the SEBI (Informal Guidance) Scheme, 2025 concerning compliance with Regulation 10(1)(d)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We are writing to seek a 'No Action Letter' with respect to transfer and vesting of shares held by Saint-Gobain India Private Limited comprising of 26.74% (being 2,43,59,490 equity shares) of Saint Gobain Sekurit India Limited to Saint Gobain Sekurit Automotive Private Limited pursuant to the proposed scheme of Demerger, as explained below. Will this be exempted from the obligation to make an Open Offer under Regulation 3 and Regulation 4 by virtue of Regulation 10(1)(d)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011")

Name of the Applicant	Saint Gobain Sekurit Automotive Private Limited
Category of Applicant	Prospective Acquirer under SEBI (SAST) Regulations, 2011
If guidance is sought in representative capacity, details thereof	
Nature of informal guidance	No-action Letter ☑ Interpretive Letter ☐
Details of fee paid	Rs. 59000/- (i.e. Rs. 50000/- + GST @ 18%
Details of the transaction	Online payment has been made using the SEBI payment gateway payment reference id C162S9T1FTS2JN and bank reference id 0244728091.
Relevant regulatory provisions	Regulation 10(1)(d)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Query	<u>Background:</u> Saint-Gobain India Private Limited ("**SGIPL**") is the principal Indian entity of the Saint-Gobain Group, engaged in the manufacture and sale of glass and construction products. SGIPL's glass operations include, inter alia, a dedicated automotive glazing business ("**Sekurit Division**") catering to the passenger vehicle segment. Saint-Gobain Sekurit India Limited ("**SGSIL**") is a separately listed entity catering to the three-wheeler and commercial vehicle segments. Sekurit India's shareholding is held as follows: Saint-Gobain Sekurit France — 48.26%;

	SGIPL — 26.74% (collectively, 75% of the equity share capital). SGSIL and SGIPL share an operational relationship, with Sekurit India purchasing raw materials from, selling manufactured products and scrap to, and receiving services from, SGIPL. <u>Proposed Transaction:</u> Pursuant to a global group restructuring to operate the Sekurit business as an independent entity, the Sekurit Division currently housed within SGIPL is proposed to be demerged into a newly incorporated company, Saint-Gobain Sekurit Automotive Private Limited ("**Resulting Entity**"), by way of a Scheme of Arrangement under the Companies Act, 2013 ("**Scheme**"). An application before the Hon'ble National Company Law Tribunal ("**NCLT**") is in the process of being filed for this purpose. Pursuant to the Scheme, all identified assets and liabilities attributable to the Sekurit Division — including SGIPL's 26.74% equity stake in SGSIL (being an asset intrinsically linked to the Sekurit Division) — shall stand transferred to and vest in the Resulting Entity. <u>Key Structural Feature:</u> The shareholders of SGIPL and the Resulting Entity shall be **identical** post-implementation of the Scheme. Consequently, the persons exercising voting rights in the combined/resultant structure post-demerger shall be the same as those holding voting rights prior thereto, with no change in the underlying ownership. Further, there is no cash consideration involved in the aforesaid transaction relating to the transfer of identified assets belonging to Sekurit Division to the Resulting Entity. <u>Query:</u> In the above background, a No-Action Letter is sought as to whether the proposed transfer of identified assets of SGSIL pursuant to the scheme of demerger would qualify for exemption from the obligation to make an open offer under Regulation 10(1)(d)(iii) or any other applicable provision of the SEBI (SAST) Regulations, 2011

Whether confidentiality is required under Paragraph 15 of the Scheme	Yes
Contact details of the Applicant	K. Visweswaran Cell: 9967936440 Email: viswesh.k@saint-gobain.com

For **Saint Gobain Sekurit Automotive Private Limited**

KRISHNASWAMY VISWESWARAN

Digitally signed by KRISHNASWAMY VISWESWARAN
Date: 2026.03.30 16:53:25 +05'30'

K. Visweswaran

Authorised Signatory