

BSE Requirements received on August 19, 2024

1. The treatment of fractional entitlements is not mentioned in the draft scheme under clause 17 of the scheme of arrangement. Please clarify.
2. Kindly confirm if the payment of SEBI fees made on August 10, 2024 has been paid successfully. If the payment is bounced back, the Company is requested to share the revised payment details.
3. Kindly provide the reason for issuing 570 partly paid-up Ordinary Shares by TML Commercial Vehicles Ltd to the shareholders of TML instead of fully paid up shares? How the listing of the same shall be done?
4. Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old) as per Annexure IV- not found for TML Commercial Vehicles Ltd.
5. Kindly submit an undertaking "certified by the auditor" clearly stating the reasons for non-applicability of approval from the Public shareholders through e-voting as per Para (A)(10)(a) of Part I of SEBI Master Circular- not certified by the Auditor. Please resubmit.
6. Please clarify why the networth of TML is eroding from Rs. 28,794 Crores to Rs. 24,952 Crores where as per the Net worth certificates submitted for TMLCVL and TMPVL, the net effect of the scheme of arrangement should be approximately increase in the net worth of TML by Rs. 4,792 Crores (Rs. 8297.35 Crores – Rs. 3505 Crores). Further please clarify how the scheme shall be beneficial of the minority public shareholders of TML where the Net worth is eroding post implementation of the said scheme of arrangement.
7. Please provide Auditor's Certificate as per Chapter XII of operational circular dated July 29, 2022 (updated as on December 01, 2022) certifying:.. Compliance with prescribed norms for accounting treatment of items in the financial statements contained in the scheme Companies where the regulatory authorities of the respective sector have prescribed any.
8. Please submit additional documents are required to be submitted when pursuant to scheme NCDs and/or NCRPS are proposed to be issued to the shareholders of the listed entities and are also sought to be listed as per Para (A)(12) of Part I of SEBI Master Circular as per ANNEXURE XIV of the Reg 37 checklist.
9. Please ensure all the undertakings submitted by the Company are dated. If not dated, please resubmit.
10. Please confirm that the approval of ARAI is required for the aforesaid scheme?
11. Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.: a) kindly remove the wordings 'If applicable' from point b) iii) and resubmit. b) kindly submit a snapshot of the scheme related documents submitted on the website of the Company
12. No Objection Certificate (NOC) from the debenture trustee(s).-please update on the same.
13. Details of all 8 promoters of Ordinary shares of TML are not disclosed in the annexure 21 and 40.