

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/43340

August 19, 2024

The Company Secretary  
Tata Motors Limited  
Bombay House,  
24, Homi Mody Street,  
Mumbai - 400001

**Kind Attn.: Mr. Maloy Gupta**

Dear Sir,

**Sub: Requirements for in principle approval to Demerger of Commercial Vehicles business and related investments from Tata Motors Limited to TML Commercial Vehicles Limited and Merger of Tata Motors Passenger Vehicles Limited with Tata Motors Limited.**

This is with reference to your application for Demerger of Commercial Vehicles business and related investments from Tata Motors Limited to TML Commercial Vehicles Limited and Merger of Tata Motors Passenger Vehicles Limited with Tata Motors Limited.

In this regard you are requested to provide the following documents/details as mentioned below:

1. Kindly incorporate disclosure regarding business of all the companies involved in the scheme & clause related to e-voting in the draft scheme of arrangement & accordingly submit revised draft of scheme of arrangement.
2. It has been observed that in the statutory auditor certificates submitted confirming the compliance of the accounting treatment, stating the reasons for non-applicability of Para 10(a) & confirming resulting company's capability of repayment of interest, principal amount outstanding for listed non-convertible debentures, negative confirmation has been given. Kindly ensure positive / affirmative confirmation is given & accordingly submit revised certificates.
3. In the undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a), it has been mentioned under the heading conclusion – *“Based on the information, explanations and representations provided by the management; and reading of the Proposed Scheme; and procedures performed by us as stated in paragraph 8 above, nothing has to come our attention that causes us to believe that the attached Undertaking in Annexure A prepared by the management does not fairly state the reasons for non- applicability of the requirements stated in para (A)(10a) and (A)(10b) read with (A)(10c) of the SEBI circular.”* Kindly clarify why the approval of shareholders through e-voting as per para (10)(a) of Part I of SEBI Master Circular is not applicable to the Company and accordingly submit a revised certificate.
4. In the detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular, for Provision of approval of public shareholders through e-voting, it has been mentioned that Para (1)(A)(10) is not applicable, kindly clarify why the same is not applicable & accordingly submit revised compliance report.

5. In point no. 4 of confirmation from company as per Annexure F, it has been mentioned that the Company shall obtain shareholders' approval by way of Special Resolution passed through e-voting- is not applicable. We understand that para 10 (b) of SEBI Master Circular is not applicable, but kindly elaborate why e-voting as per para (10)(a) of Part I of SEBI Master Circular is not applicable to the Company.
6. In Confirmation / Details by company secretary as per Annexure G, details of Name & PAN of Promoters, Promoter group, Directors of the Company, Subsidiaries of the Company have not been given.  
Kindly mention the same & accordingly submit revised undertaking.
7. Kindly provide additional documents as per Annexure H, in the format prescribed as per the checklist.
8. Kindly provide detailed Compliance Report in the format specified in Annexure V of Circular ref no: SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2022/156 dated November 17, 2022, as per the format prescribed.
9. It is observed that the demerged undertaking is contributing 99.17% of the total income for FY 23-24, then kindly clarify the rationale of share exchange ratio for the above-mentioned scheme being one equity share of the Resulting Company for every one equity share of the Demerged Company.
10. Kindly confirm whether there are any Suit filed cases reported by credit bureau, any show cause notice(s)/ order(s) issued by any regulatory authority/ any disciplinary action/ litigation/ any pending loans/ defaults in respect of payment of interest and/or principal to lenders involving Prakash Pandey which are pending as on date.
11. On internal check, we have observed that similar names as that of Directors/Promoters/Promoter Group of the issuer are appearing in the below regulatory actions. Kindly confirm whether below named persons are related to the Issuer. If so, kindly provide the status of the below mentioned respective regulatory actions.

Sr. No.	Name	Entity	Competent Authority	Regulatory Charges	Regulatory Action(s)/ Date of order
1.	Tata Motors Ltd.		Sebi	Falsified Books Of Accounts Of Niskalp By Back Dating Transactions Of Sale Of Shares Of Global Telesystems Ltd. And Global E-Commerce Services Ltd. And Then Made Reversal Of These Trade  Did Not Make Disclosure	Warned/Directed To Be More Careful While Dealing With Securities Market  09-Jun-2022

				Of True And Correct Financial Status To Stakeholders And Concealed Material Facts In Offer Document Of Rights Issue of Tata Finance Ltd. In Matter Of Global Telesystems Ltd. And Global E-Commerce Services Ltd.	
2.	Tata Motors Ltd.		Sebi	Circulated Financial Figures Prior To Its Official Announcement/Publication Violating Regulations 3(1) And 3(2) Of Sebi (Prohibition Of Insider Trading) Regulations, 2015 Read With Section 12a(E) Of Sebi (Prohibition Of Insider Trading) Regulations, 1992	Directed To Strengthen Its Processes/Systems/Controls Ensure Instances Of Leakage Of Unpublished Price Sensitive Information Do Not Recur In Future  Directed To Conduct Internal Inquiry Into The Leakage Of Unpublished Price Sensitive Information Relating To Its Financial Results And Directed To Take Appropriate Action Against Responsible Persons  06-Mar-2018
3.	Ewart Investments Limited		Rbi		Cancelled Certificate Of Registration  10-May-2024
4.	Tata Chemicals Ltd.		Cbec	Defaulted In Payment Of Customs/Excise Duties/Service Tax	Notice Issued Under Section 142 Of Customs Act, 1962  31-Oct-2017
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6.	Tata Chemicals Ltd.		Dse		Company Delisted  01-Mar-2005
7.	Tata Steel Ltd.		Sebi	Delay In Making Disclosure Of Shareholding/Changes In Shareholding To Company As Required Under Regulations 13(3)	Imposed Penalty Rs.10,00,000  07-Dec-2017

				Read With 13(5) Of Sebi (Prohibition Of Insider Trading) Regulations, 1992 In Matter Of Tin Plate Co.Of India Ltd.,The	
8.	Prakash Pandey		Drt	Defaulted In Payment Of Dues	Notice Debts Recovery Tribunal-I,Delhi 02-Mar-2020
9.	Sudipto Das		Banks	Defaulted In Repayment Of Loans	Auction Notices/ Notices For Sale- Rs.1,99,460 Csb Bank Ltd. 15-Jun-2023
10.	Om Prakash Bhatt		Banks	Defaulted In Repayment Of Loans	Demand Notice/ Notice- Rs.8,42,723 Along With Other Entities/Persons Lic Housing Finance Ltd. 20-May-2022
11.	Om Prakash Bhatt		Banks	Defaulted In Repayment Of Loans	Possession Notice- Rs.8,42,723 Along With Other Entities/Persons Lic Housing Finance Ltd.  Restrained From Alienating (Including By Way Of Transfer, Sale, Lease Or Otherwise) Or Creating Third Party Interest Or Dealing With Mortgaged Property In Any Manner 20-May-2022
12.	Om Prakash Bhatt		Banks	Defaulted In Repayment Of Loans	Demand Notice- Rs.4,72,492 Along With Other Entities/Persons Mentor Home Loans India Ltd. 06-Jun-2019

A satisfactory response to the queries raised by the exchange vide exchange letter dated August 19,2024 shall be submitted on an immediate basis which in any case shall not be later than 7 days. The Exchange reserves the right to return the applications if not responded satisfactorily within 7 days

Yours faithfully,  
For National Stock Exchange of India Limited

Srishti Agarwal  
Deputy Manager  
8655648522

P.S. Checklist of all the further issues is available on website of the exchange at the following URL:  
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>