TTK HEALTHCARE LIMITED

MINUTES OF THE PROCEEDINGS OF THE 53rd ANNUAL GENERAL MEETING HELD ON WEDNESDAY, THE 27th JULY, 2011 AT 11.00 A.M. AT THE NARADA GANA SABHA, (MINI HALL), NEW NO.314, (OLD NO.254), TTK ROAD, ALWARPET, CHENNAI 600 018

CERTIFIED TRUE COPY

For TTK HEALTHCARE LIMITE

Company Secretar

No. of Members present in Person	165
No. of Members present through Proxy	22

DIRECTORS PRESENT:

Mr T T Jagannathan	-	Chairman
Mr T T Raghunathan	-	Executive Vice Chairman
Mr R K Tulshan	-	Director
Dr K R Srimurthy	-	Director
Mr B N Bhagwat	-	Director
Mr J Srinivasan	-	Director
Mr R Srinivasan	-	Director
Mr K Vaidyanathan	-	Executive Director
Mr K Shankaran	-	Director

IN ATTENDANCE:

Mr N Sridharan	-	Proprietor – M/s Aiyar & Co. Statutory Auditors
Mr C N Srinivasan	-	Partner – M/s S Viswanathan Statutory Auditors
Mr S Kalyanaraman	-	Senior Vice President - Commercial & Company Secretary
Mr BVK Durga Prasad	-	Vice President - Finance

CHAIRMAN:

Mr T T Jagannathan took the Chair. Having ascertained that the quorum was present and the Register of Directors' Shareholding was kept open for members' inspection, the Chairman called the meeting to order.

He declared the proxies received and entered in the Register of Proxies as valid.

CHAIRMAN'S INITIAL

NOTICE OF THE MEETING:

With the consent of the members present, the Notice convening the Meeting as already circulated was taken as read.

CHAIRMAN'S ADDRESS:

The Chairman welcomed the members to the 53rd Annual General Meeting and delivered his speech.

AUDITORS' REPORT:

At the instance of the Chairman, Mr S Kalyanaraman, Company Secretary, read the Auditors' Report.

ITEM NO.1

APPROVAL OF ACCOUNTS:

The Chairman presented to the members the Annual Accounts for the financial year ended 31st March, 2011 and moved the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date, together with the Directors' Report and Auditors' Report thereon be and are hereby received and adopted".

The Chairman invited questions from the members on the Audited Accounts of the Company.

After the queries raised by the Members were answered, **Mr K Venkataramani** seconded the resolution.

Thereafter, the Resolution was put to vote and the Chairman declared the same as carried unanimously.

ITEM NO.2

DECLARATION OF DIVIDEND:

Mr R Srinivasan moved the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT a dividend of Rs.4.00 per share in respect of 77,65,983 Equity Shares of Rs.10/- each fully paid-up as on 31st March, 2011 be paid to the holders of Equity Shares whose names appear on the Register of Members as on 27th July, 2011".

CHAIRMAN'S INITIAL

Mr A Vidyasagar seconded the Resolution.

The Resolution was put to vote and the Chairman declared the same as carried unanimously.

ITEM NO.3

RE-ELECTION OF DR K R SRIMURTHY AS A DIRECTOR:

Mr R K Tulshan moved the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT Dr K R Srimurthy be and is hereby appointed as a Director of the Company, liable to retire by rotation".

Mr S Kalyanaraman seconded the Resolution.

The Resolution was put to vote and the Chairman declared the same as carried unanimously.

ITEM NO.4

RE-ELECTION OF MR B N BHAGWAT AS A DIRECTOR:

Mr T T Raghunathan moved the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr B N Bhagwat be and is hereby appointed as a Director of the Company, liable to retire by rotation".

Mr V Mahadevan seconded the Resolution.

The Resolution was put to vote and the Chairman declared the same as carried unanimously.

ITEM NO.5

RE-ELECTION OF MR K SHANKARAN AS A DIRECTOR:

Mr A Vidyasagar moved the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr K Shankaran be and is hereby appointed as a Director of the Company, liable to retire by rotation".

Mr S Kalyanaraman seconded the Resolution.

CHAIRMAN'S INITIAL

The Resolution was put to vote and the Chairman declared the same as carried unanimously.

ITEM NO.6

APPOINTMENT OF AUDITORS:

Mrs P Gowry moved the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT M/s Aiyar & Co., Chartered Accountants and M/s S Viswanathan, Chartered Accountants, be and are hereby appointed as Auditors of the Company (including its various Factories / Divisions / Branches) to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting AND THAT the Board of Directors of the Company be and are hereby authorized to fix their remuneration".

Mr K S Ramakrishnan seconded the Resolution.

The Resolution was put to vote and the Chairman declared the same as carried unanimously.

ITEM NO.7

RE-APPOINTMENT OF MR T T RAGHUNATHAN AS EXECUTIVE VICE CHAIRMAN OF THE COMPANY:

Mr R Srinivasan moved the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the said Act, the re-appointment of Mr T T Raghunathan as Executive Vice Chairman of the Company for a further period of five years, with effect from 1st November, 2011 by the Board of Directors on the terms and conditions as set out in the Explanatory Statement annexed to the Notice and duly approved by the Remuneration Committee, be and is hereby approved and ratified".

"RESOLVED FURTHER THAT during any year of loss or inadequacy of profits, Salary, Productivity Incentive, Allowances, Perquisites and Benefits fixed by the Board of Directors, shall be paid as minimum remuneration subject to the ceiling prescribed for the time being under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) thereof AND THAT the Board of Directors be and are hereby authorized to apply to the Central Government, as may be necessary, if such minimum remuneration exceeds the ceiling prescribed under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) thereof".

CHAIRMAN'S INITIAL

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to revise the remuneration package of Mr T T Raghunathan, Executive Vice Chairman, from time to time, within the ceilings prescribed under Sections 198, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the said Act, as may be in force from time to time".

Mr V Raghavan seconded the Resolution.

The Resolution was put to vote and the Chairman declared the same as carried unanimously.

ITEM NO.8

RE-APPOINTMENT OF MR K VAIDYANATHAN AS EXECUTIVE DIRECTOR OF THE COMPANY:

Mr T T Jagannathan moved the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the said Act, the re-appointment of Mr K Vaidyanathan as Executive Director of the Company, for a period of two years, with effect from 1st July, 2011, by the Board of Directors on the terms and conditions as set out in the Explanatory Statement annexed to the Notice and duly approved by the Remuneration Committee, be and is hereby approved and ratified".

"RESOLVED FURTHER THAT during any year of loss or inadequacy of profits, the salary and allowances fixed by the Board of Directors together with other perquisites / benefits, shall be paid as minimum remuneration, subject to the ceiling prescribed for the time being under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) thereof AND THAT the Board of Directors be and are hereby authorized to apply to the Central Government, as may be necessary, if such minimum remuneration exceeds the ceiling prescribed under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) thereof".

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to revise the remuneration package of Mr K Vaidyanathan, Executive Director, from time to time, within the ceiling prescribed under Sections 198, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the said Act, as may be in force from time to time".

Mr V Mahadevan seconded the Resolution.

The Resolution was put to vote and the Chairman declared the same as carried unanimously.

CHAIRMAN'S INITIAL

VOTE OF THANKS:

The vote of thanks was rendered by Mr V K Srinivasan and thereafter the meeting concluded.

T T JAGANNATHAN
CHAIRMAN

Date : July 28, 2011

CHAIRMAN'S INITIAL

Details of Remuneration of Mr T T Raghunathan, Executive Vice Chairman and Mr K Vaidyanathan, Executive Director referred to in the Ordinary Resolution under Item No.7 and Item No.8, respectively, of the Minutes of the Proceedings of the 53rd Annual General Meeting held on Wednesday, the 27th July, 2011 at 11.00 a.m. at the Narada Gana Sabha, (Mini Hall), New No.314, (Old No.254), TTK Road, Alwarpet, Chennai 600 018

ITEM NO.7

MR T T RAGHUNATHAN, EXECUTIVE VICE CHAIRMAN

A.	**Salary**	:	Rs.2,00,000/- (Rupees Two lakhs only) per month.
B.	**Productivity Incentive**	:	2% of the pre-tax profit of the Company as declared in the Audited Annual Accounts.
C.	**PERQUISITES :**		
	(1) Housing	:	House Rent Allowance @ 60% of the Salary.
	(2) Gas, Electricity, Water, Furnishings, etc.	:	The expenditure incurred on Gas, Electricity, Water and Furnishings shall be valued as per the Income Tax Rules, 1962, subject to a ceiling of 10% of the Salary.
	(3) Medical Benefits	:	One month's salary in a year or three months' salary over a period of three years for self, wife, children and dependents. In addition, in case of major diseases and hospitalization, 100% for self and 50% for wife, dependent children and parents would be reimbursed towards expenses incurred.
	(4) Leave Travel Allowance	:	For self and family, to and fro Air Fare and other related expenses to any place in India or abroad once a year.
	(5) Club Fees	:	Fees for two clubs not including Admission and Life Membership Fees.
	(6) Personal Accident Insurance	:	Personal Accident cover, as per the rules of the Company.

D. **Benefits:**

(1) Other Perquisites viz., Provident Fund, Superannuation and Gratuity will be allowed as per the rules of the Company.

(2) Mr Raghunathan will be provided Car with driver for use. He will also be entitled for reimbursement of expenses relating to residential and mobile phones.

(3) Mr Raghunathan will be allowed Leave and Encashment thereof, as per the rules of the Company.

CHAIRMAN'S INITIAL

E. **Commission:**

During the year in which adequate profits have been made, the difference between 5% of such profits and the Salary, Productivity Incentive, Allowances, Perquisites and Benefits as referred to above in items A, B, C & D(1) shall be paid as commission and such commission shall become due and payable on adoption of the Accounts of the Company for such financial year. Such profits shall be computed in accordance with Section 198 of the Companies Act, 1956.

F. **Other Terms and Conditions :**

1. During any financial year in which the Company has incurred losses or has inadequate Profits, Salary, Productivity Incentive, Allowances, Perquisites and Benefits as mentioned above and subsequent revision(s), if any, shall be paid as minimum remuneration to the appointee. If such minimum remuneration exceeds the ceiling, if any, prescribed under Schedule XIII to the Companies Act, 1956, or any statutory modification(s) thereof, the Company shall seek permission of the Central Government as may be necessary in accordance with the provisions governing payment of managerial remuneration in force at the relevant period of time.
2. In the event of the Appointee ceasing in the midst of any financial year of the Company to be the Executive Vice Chairman of the Company for any cause whatsoever, he shall be entitled to receive from the Company such part of the remuneration as is payable to him in accordance with this appointment as is proportionate to his period of service in that financial year of the Company and for this clause, the profits in the event of the company shall be deemed to accrue day-to-day.
3. The Appointee shall, subject to the provisions of Section 318 of the Companies Act, 1956, be entitled to compensation for loss of office, amounting to remuneration together with the value of benefits and perquisites which he would have earned for the unexpired term of his office or three years, whichever is shorter, computed in the manner laid down under Sub Section (4) of Section 318 of the Companies Act, 1956.
4. The Appointee shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and / or relatives in any selling agency of the Company in future without the prior approval of the Board of Directors or the Central Government or as per the procedure prescribed under the statute.
5. This appointment may be terminated by either party by giving to the other party six months' notice of such termination.
6. If at anytime the Appointee ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Executive Vice Chairman in terms of this Appointment and the same shall forthwith terminate.

CHAIRMAN'S INITIAL

ITEM NO.8

MR K VAIDYANATHAN, EXECUTIVE DIRECTOR

A.	**Salary**	:	Rs.1,80,000/- (Rupees One lakh eighty thousand only) per month.
B.	**Perquisites**	:	
(1)	(a) **Housing**	:	House Rent Allowance or Company Leased Accommodation, the cost of which not to exceed 60% of the Salary.
	(b) **Gas, Electricity, Water, Furnishings, etc.**	:	10% of the salary, as per the rules of the Company.
	(c) **Medical Benefits**	:	One month's salary per annum, as per the rules of the Company. In addition, in case of major diseases and hospitalization, 100% for self and 50% for wife, dependent children and parents would be reimbursed towards expenses incurred.
	(d) **Leave Travel Allowance / Assistance**	:	One month's salary in a year, as per the rules of the Company.
	(e) **Personal Accident Insurance**	:	Personal Accident Insurance cover, as per the rules of the Company.
	(f) **Club Fees**	:	Fees for two clubs, not including Admission and Life Membership Fees.

(2) (a) Mr Vaidyanathan will be provided Company maintained car with driver for use, as per the rules of the Company. He will also be entitled for reimbursement of expenses relating to residential and mobile phones.

(b) Mr Vaidyanathan will be allowed Leave and Encashment thereof, as per the rules of the Company.

In the event of loss or inadequacy of profits during any financial year, the above mentioned Salary, Allowances, Perquisites and Benefits and subsequent revision(s), if any, will be paid as minimum remuneration to Mr Vaidyanathan. If such remuneration exceeds the ceiling, if any, prescribed under Schedule XIII to and other applicable provisions of the Companies Act, 1956, the Company shall seek permission of the Central Government as may be necessary, in accordance with the provisions governing payment of managerial remuneration in force at the relevant period of time.

The above appointment is terminable by three months' notice or by payment of three months' salary in lieu thereof, by either party.

CHAIRMAN'S INITIAL
