TTK Healthcare
LIMITED
(Formerly TTK Pharma Limited)

TTKH:SECL:GJ:030:14 **February 17, 2014**

Madras Stock Exchange Ltd.
Exchange Building
Post Box 183
11, Second Line Beach
Chennai 600 001

FAX NO. 044 – 25218206

SCRIP CODE : TTKHEALTH

Dear Sirs,

Re : Scheme of Amalgamation between (i) TTK Protective Devices Limited (TTKPD) (Formerly known as TTK-LIG Limited) and Its Wholly Owned Subsidiary TSL Techno Services Limited (TSL) [Transferor Companies] and TTK Healthcare Limited [Transferee Company] - Notice of the Meeting of the Equity Shareholders by way of Postal Ballot and e-Voting

In accordance with Clause 31(c) of the Listing Agreement, we are sending herewith three copies of the Notice dated 10th February, 2014 of the Meeting of the Equity Shareholders by way of Postal Ballot and e-Voting convened by the Hon'ble High Court of Judicature at Madras vide their Order dated 7th February, 2014. A copy of the Court Order is also enclosed.

Kindly acknowledge receipt and take the above documents on record.

Thanking you

Yours faithfully
For TTK Healthcare Limited

(S KALYANARAMAN)
President - Commercial &
Company Secretary

Encl. : a/a

Cc : BSE Limited, Mumbai

6, Cathedral Road, Chennai - 600 086, INDIA.
Phone : 91-44-28116106 - 08, Fax : 91-44-28114307
Email : info@ttkhealthcare.com

(Factory : 5, Old Trunk Road, Pallavaram, Chennai - 600 043, INDIA.)

CERTIFIED TRUE COPY

For TTK HEALTHCARE LIMITED

Company Secretary

TTK HEALTHCARE LIMITED

Registered Office: No.6, Cathedral Road, Chennai 600 086

NOTICE OF COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF TTK HEALTHCARE LIMITED THROUGH POSTAL BALLOT & e-VOTING

S.No.	Contents	Pages
1.	Notice of Court Convened Meeting of the Equity Shareholders of TTK Healthcare Limited	3
2.	Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956	4 - 10
3.	Explanatory Statement under Section 393 of the Companies Act, 1956	11 - 18
4.	Instructions For Voting through Postal Ballot and e-Voting	19 - 20
5.	Observation / No Objection Letters from BSE Limited and Madras Stock Exchange Limited	21 - 22
6.	Complaints Report submitted to BSE Limited and Madras Stock Exchange Limited	22
7.	Fairness Opinion issued by Merchant Banker - M/s Inga Capital Pvt. Ltd., Mumbai	23 - 24

CERTIFIED TRUE COPY

For TTK HEALTHCARE LIMITED

Company Secretary

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Original Jurisdiction)

Company Application No.187 of 2014

In the matter of Companies Act, 1956
And
In the matter of Sections 391 to 394 of the Companies Act, 1956
And
In the matter of Scheme of Amalgamation between (i) TTK Protective Devices Limited (formerly known as TTK-LIG Limited); and (ii) TSL Techno Services Limited (Transferor Companies) and TTK Healthcare Limited (Transferee Company)
And
In the matter of TTK Healthcare Limited

TTK Healthcare Limited
Having its Registered Office at No.6,
Cathedral Road, Chennai 600 086, Tamil Nadu
Represented by its President – Commercial &
Company Secretary S Kalyanaraman ..... **Applicant / Transferee Company**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS

To

ALL EQUITY SHAREHOLDERS

TAKE NOTICE that by an Order made on 7th February, 2014, the Court has directed that a meeting of the Equity Shareholders of the Company be held by way of Postal Ballot and e-Voting for the purpose of considering and if thought fit, approving the Scheme of Amalgamation between (i) TTK Protective Devices Limited (TTKPD) (formerly known as TTK-LIG Limited); and (ii) TSL Techno Services Limited (the Wholly Owned Subsidiary of TTKPD) (Transferor Companies) and the Applicant / Transferee Company.

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein a meeting of the Equity Shareholders of the Applicant Company will be held by Postal Ballot and e-Voting with voting time ending by **5.30 p.m. on Tuesday, the 18th March, 2014** and the Chairman appointed by the Court shall scrutinize the votes and submit his report to the Hon'ble High Court of Judicature at Madras.

The Hon'ble High Court has appointed Mr K Shankaran failing him, Mr J Srinivasan and failing him, Mr R K Tulshan to be the Chairman. The above mentioned Scheme of Amalgamation, if approved by the Meeting, will be subject to the subsequent approval of the Court.

A copy of the Scheme of Amalgamation, the Explanatory Statement under Section 393 of the Companies Act, 1956, Postal Ballot Form and Pre-paid self-addressed Envelope are enclosed.

Dated at Chennai this 10th day of February, 2014.

K Shankaran
Chairman appointed by the Hon'ble Court.

NOTES:

(1) The Notice has been posted to the registered address of all the Shareholders whose names appear in the Register of Members / Beneficial Owners as per the details furnished by the Depositories as on Friday, the 7th February, 2014.

(2) In accordance with the aforesaid Order of the Hon'ble High Court of Judicature at Madras and also in compliance with the SEBI Circulars bearing No.CIR/CFD/DIL/5/2013 dated 4th February, 2013 and No.CIR/CFD/DIL/8/2013 dated 21st May, 2013, the Company is pleased to provide Postal Ballot and Electronic Voting ("e-Voting") facility to its Shareholders, to enable them to cast their votes either through Postal Ballot Forms or Electronically.

(3) Please refer to the instructions given for both Postal Ballot and e-Voting sent along with this Notice for the purpose and the manner in which Postal Ballot and e-Voting has to be carried out.

(4) If a member has opted for e-Voting, then he / she should not vote by Postal Ballot and vice versa. However, in case members cast their vote both through Postal Ballot and e-Voting, then voting done through Postal Ballot shall prevail and e-Voting shall be treated as invalid.

(5) Resolution passed by the members through Postal Ballot and e-Voting is deemed to have been passed at the Meeting of the Members.

(6) All the material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Equity Shareholders at the Registered Office of the Company at No.6, Cathedral Road, Chennai 600 086 between 11.00 a.m. and 1.00 p.m. on any working day (except Saturdays, Sundays and Public Holidays) till Tuesday, the 18th March, 2014 .

SCHEME OF AMALGAMATION

SCHEME OF AMALGAMATION BETWEEN (i) TTK PROTECTIVE DEVICES LIMITED (FORMERLY KNOWN AS TTK-LIG LIMITED) AND (ii) TSL TECHNO SERVICES LIMITED AND TTK HEALTHCARE LIMITED UNDER SECTION 391 READ WITH SECTION 394 OF THE COMPANIES ACT, 1956.

This Scheme of Amalgamation is presented for vesting of-

(i) TTK Protective Devices Limited, having its Registered Office at No.6, Cathedral Road, Chennai 600 086; and

(ii) TSL Techno Services Limited (the Wholly Owned Subsidiary Company of TTK Protective Devices Limited), having its Registered Office at No.6, Cathedral Road, Chennai 600 086;

as going concerns in TTK Healthcare Limited, having its Registered Office at No.6, Cathedral Road, Chennai 600 086, pursuant to the relevant provisions of the Companies Act, 1956.

PREAMBLE

TTK Protective Devices Limited (TTKPD) is an unlisted Public Company and is a constituent of the TTK Group and **TSL Techno Services Limited (TSL)**, a Wholly Owned Subsidiary of TTKPD.

TTK Healthcare Limited (TTKHC), a listed Public Company, is also a constituent of the TTK Group.

TTKPD has been in the business of rubber contraceptives for nearly five decades. TTKPD is the owner of the state-of-the-art condom manufacturing facilities in India. It is a global leader in condom technology encompassing product development, process development, manufacturing processes, condom making machinery, etc. and has several quality accreditations from international agencies. TSL is engaged in providing consultancy services.

TTKHC has close to six decade experience in manufacturing, sourcing, marketing and distribution of pharmaceutical products as well as consumer products. It has nationwide presence in these segments. It also has the capability to tap global markets. TTKHC has been distributing the domestic brands of TTKPD for over two decades. It is considered desirable that TTKHC should be in the condom business in all its facets encompassing product development, manufacturing, marketing and distribution than being a mere distributor. The integration of manufacturing, technology, etc., with marketing and distribution will bring in more focus to the overall business.

The pooling of the various talents including R&D under one company will enable maximization of business. There are business, management and operational synergies which if combined will pave way for better utilization of all the resources – people, manufacturing assets, financial assets, intellectual properties and eliminate duplication of overheads resulting in improved profitability. Hence it is considered that it will be beneficial to all stakeholders if TTKPD becomes part of TTKHC. This is sought to be achieved by this Scheme of Amalgamation.

As part of the Scheme of Amalgamation, a Special Contingency Reserve will be created from the General Reserve in the books of TTKHC for meeting reorganization expenditure or crystallization of any contingent liabilities that may occur or be incurred after the Appointed Date relating to the business and undertaking of TTKPD and TSL being vested in TTKHC.

PART I - PRELIMINARY

1. Definitions:

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"the Act"** means the Companies Act, 1956 or any statutory modifications or reenactment thereof for the time being in force.

1.2 **"the Appointed Date"** means 1st April, 2012 or such other date as may be fixed by the Hon'ble High Court of Judicature at Madras.

1.3 **"the Board of Directors"** or **"Board"** shall mean the Board of Directors or any Committee thereof of the Transferor Companies and Transferee Company.

1.4 **"the Effective Date"** means the date on which certified copies of the Order(s) of the Hon'ble High Court of Judicature at Madras sanctioning the Scheme are filed with the Registrar of Companies, Chennai after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefor.

1.5 **"the Transferor Companies"** means TTK Protective Devices Limited, an unlisted Public Company incorporated under the Act and having its Registered Office at No 6, Cathedral Road, Chennai 600 086 and TSL Techno Services Limited, Wholly Owned Subsidiary of TTK Protective Devices Limited, having its Registered Office at No.6, Cathedral Road, Chennai 600 086.

1.6 **"the Transferee Company"** means TTK Healthcare Limited, a listed Public Company incorporated under the Act and having its Registered Office at No.6, Cathedral Road, Chennai 600 086.

1.7 **"Undertaking"** shall mean the Undertaking and the entire business of the Transferor Companies as on the Appointed Date including-

(a) all the assets and properties of the Transferor Companies as on the Appointed Date (hereinafter referred to as **"the said assets"**);

(b) all the debts, secured and unsecured liabilities, duties and obligations of the Transferor Companies as on the Appointed Date along with any charge, encumbrance, lien or security connected therewith (hereinafter referred to as **"the said liabilities"**).

Without prejudice to the generality of the Sub-clause (a) and (b) above, the Undertaking of the Transferor Companies shall include all the Transferor Companies' reserves, movable and immovable properties, assets, tangible and intangible, including lease-hold rights, tenancy rights, industrial and other licences, permits, authorizations, quota rights, trade marks, goodwill, patents, letters of intent, investment in shares and otherwise, raw materials, work-in-process, stores and spares, stock in trade, finished goods, plant and machinery, goods in transit, advances of all kinds, book debts, outstanding monies, recoverable claims, agreements and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements, approvals, sanctions and all other interests, rights and powers of every kind, nature and description whatsoever privileges, liberties, easements, advantages, benefits and approvals and all debts, receivables, liabilities and duties of the Transferor Companies and all other obligations of whatsoever kind including liabilities for payment of gratuity, superannuation benefits, provident fund and compensation in the event of retrenchment. Provided that to the extent that there are any loans, outstanding or balance due from the Transferor Companies to the Transferee Company or vice versa, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefor after the amalgamation has become effective or otherwise.

1.8 **"the Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) as may be approved or imposed or directed by the Hon'ble High Court of Judicature at Madras.

2. SHARE CAPITAL

2.1 TTK Protective Devices Limited and TSL Techno Services Limited — The Transferor Companies

(a) The Share Capital of TTK Protective Devices Limited as of 31st March, 2012 is as under:

Authorised Share Capital	**Amount in Rs.**
30,00,000 Equity Shares of Rs.10/- each	3,00,00,000
Issued, Subscribed & Paid-Up Capital	
14,14,300 Equity Shares of Rs. 10/- each	1,41,43,000

(b) The Share Capital of TSL Techno Services Limited as of 31st March, 2012 is as under:

Authorised Share Capital	**Amount in Rs.**
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Issued, Subscribed & Paid-Up Capital	
8,00,020 Equity Shares of Rs. 10/- each	80,00,200

2.2 TTK Healthcare Limited — The Transferee Company

The Share Capital of the Transferee Company as of 31st March, 2012 is as under:

Authorised Share Capital	**Amount in Rs.**
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
Issued, Subscribed & Paid-Up Capital	
77,65,983 Equity Shares of Rs. 10/- each	7,76,59,830

PART II - THE SCHEME

1. OPERATIVE DATE OF THE SCHEME

Although the Scheme comes into operation from the Appointed Date, it shall become effective only from the Effective Date.

2. TRANSFER OF UNDERTAKING

2.1 With effect from the Appointed Date and subject to the provisions of this Scheme the entire Undertaking of the Transferor Companies shall be and shall stand, without any further act, deed, matter, thing or order, transferred to and vested in or be deemed to be and stand transferred to and vested in the Transferee Company, pursuant to Section 394 and other applicable provisions of the Act, so as to become as and from the Appointed Date, the estates, assets, rights, title and instruments of the Transferee Company.

2.2 Within seven days of the Order(s) of the Hon'ble High Court of Judicature at Madras approving the scheme:

2.2.1 all the movable assets of the Transferor Companies including the plant and machinery, cash on hand, and all other corporeal movable assets shall be physically handed over by physical delivery to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such delivery.

2.2.2 in respect of movable assets other than those specified in Sub-clause 2.2.1 above including sundry debtors, outstanding loans, bank balances and deposits, the following modus operandi shall be followed:

(a) the Transferor Companies shall give notice in such form, as it may deem fit and proper to each party, debtor or depositee, as the case may be, that pursuant to the Scheme, the said debt, loan, advance, etc., be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realize the same stands extinguished;

(b) the Transferee Company shall also give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the said Scheme, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Companies.

2.2.3 In relation to other assets belonging to Transferor Companies, which require separate documents for transfer or which the Transferor Companies and/or the Transferee Company otherwise desire to be transferred separately, the Transferor Companies and the Transferee Company each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.

2.2.4 In respect of such of the said assets and liabilities other than those referred to in 2.2.1 to 2.2.3 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in, the Transferee Company.

2.3 With effect from the Appointed Date, all the said liabilities of the Transferor Companies shall, without any further act, deed, matter, thing or order, pursuant to Section 394 and other applicable provisions of the Act, be transferred to and deemed to be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company and the Transferee Company shall discharge all such debts, liabilities of the Transferor Companies including the payment of all taxes, levies, duties, public charges, income tax and sales tax and further that it shall not be necessary to obtain consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

3.1 Subject to other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements, instruments and writings and benefits of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date and subject to such changes and variations in the terms, conditions and provisions thereof, as may be mutually agreed to between the Transferee Company and other parties thereto shall remain in full force and effect in favour of the Transferee Company and may be enforced by and/or against the Transferee Company as fully and effectively as if the Transferee Company was party thereto instead of Transferor Companies. The Transferee Company shall, whenever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time prior to the Effective Date, enter into any tripartite arrangements, confirmations or novations to which the Transferor Companies will, if necessary, also be a party to in order to give formal effect to the provision of this Clause.

3.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

4. LEGAL PROCEEDINGS

4.1 Upon coming into effect of this Scheme, all suits, appeals, actions or other proceedings of whatever nature (hereinafter called **"the Proceedings"**) by or against the Transferor Companies pending and / or arising prior to the Effective Date shall be continued, prosecuted and be enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the same had been pending and/or arising by or against the Transferee Company.

4.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 4.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

5. TRANSFEROR COMPANIES' STAFF, WORKMEN AND EMPLOYEES

5.1 All the staff, workmen and employees in the service of the Transferor Companies immediately preceding the Effective Date shall become the staff, workmen and employees of the Transferee Company on and from the Effective Date on the basis that:

(a) their services shall be deemed to have been continuous and not have been interrupted by reason of the said transfer of the Undertaking;

(b) the terms and conditions of service applicable to such employees after such transfer shall not in any way be less favourable than those applicable to them immediately preceding the said transfer;

(c) it is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contribution to the said funds in accordance with the provisions of such Funds as per the terms and conditions provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Companies under such Funds and Trusts shall be protected. It is clarified that the services of such employees of the Transferor Companies will be treated as having been continuous and not interrupted for the purposes of the aforesaid Funds or provisions.

6. CONDUCT OF BUSINESS OF UNDERTAKING BY THE TRANSFEROR COMPANIES UNTIL EFFECTIVE DATE

6.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Companies shall:

(a) carry on and be deemed to carry on the business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Companies or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company, as the case may be;

(b) carry on its business and activities with reasonable diligence and business prudence and shall not without the prior written consent of the Transferee Company undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its Subsidiaries or Group Companies or any third party or alienate, charge, mortgage, encumber or otherwise deal with or dispose of the said Undertaking or any part thereof except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken by the Transferee Company prior to the Effective Date;

(c) pay all statutory dues (including advance tax) relating to the Undertaking for and on account of the Transferee Company;

(d) not, without the prior written consent of the Transferee Company:

(i) vary the terms and conditions of the employment of its employees except in the ordinary course of business;

(ii) undertake any new business;

(iii) declare any dividend;

(iv) issue any new shares by way of rights, bonus or otherwise;

(v) increase, decrease, reduce, reclassify, sub-divide, reorganize, consolidate its capital structure

(e) the Transferee Company shall be entitled to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law, contract or are otherwise considered necessary for such consents, approvals and sanctions which the Transferee Company may require to effectually own and operate the Transferor Companies.

7. AUDITED ACCOUNTS

7.1 The Accounts of the Transferor Companies and the Transferee Company have been made up to 31st March, 2012.

8. ACCOUNTING TREATMENT

8.1 With effect from the Effective Date and subject to any corrections and adjustments as may in the opinion of the Board of Directors of the Transferee Company be required, the Revenue Reserves of the Transferor Companies shall be merged with the Revenue Reserves of the Transferee Company. As part of the Scheme, a Special Contingency Reserve of Rs.20,00,00,000/- (Rupees Twenty crores only) will be created from General Reserve in the books of the Transferee Company. The Special Contingency Reserve will be utilized for meeting re-organization expenditure or crystallization of any contingent liabilities that may occur or be incurred after 1st April, 2012 relating to the business and undertaking of the Transferor Companies being vested in the Transferee Company. At the discretion of the Board Directors of the Transferee Company, after a period of three years from the Effective Date, any unutilized portion of the Special Contingency Reserve can be transferred to the free reserves of the Transferee Company.

8.2 The Equity Shares issued by the Transferee Company shall be recorded at par value in the books of the Transferee Company. The assets and liabilities comprised in the undertaking of the Transferor Companies will be reflected in the books of the Transferee Company in accordance with the method of accounting as determined by the Board of Directors of the Transferee Company subject to the applicable Accounting Standards.

8.3 Further, in case of any differences in accounting policy between the Companies, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

9. ISSUE AND ALLOTMENT OF SHARES BY THE TRANSFEREE COMPANY

9.1 Upon the Scheme taking effect and upon the transfer to and vesting of the Undertaking of the Transferor Companies in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of this Scheme and without any further application or deed issue at par and allot 9 (Nine) Equity Shares of Rs.10/- each credited as fully paid in the Capital of Transferee Company, to the Shareholders of the TTK Protective Devices Limited (TTKPD) whose names appear in its Register of Members on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company, for every 2 (Two) Equity Share of Rs.10/- each fully paid-up held by the said Shareholders in TTKPD. No allotment shall be made to the shareholders of TSL Techno Services Limited it being the wholly owned subsidiary of TTK Protective Devices Limited, the value of TSL Techno Services Limited having already been considered as part of the valuation of TTK Protective Devices Limited. This allotment shall take effect notwithstanding provisions of Section 81 of the Act.

9.2 For the purpose of such allotment of shares mentioned in Clause 9.1 above, fractional entitlements, if any, shall be ignored.

9.3 Provided however, that no such allotment shall be made in respect of any Equity Shares held by the Transferee Company or its Subsidiary Company/ies in the Share Capital of the Transferor Companies. Such shares shall be cancelled.

9.4 The Equity Shares to be allotted as aforesaid shall rank for dividend, voting and all other rights *pari passu* with the existing Equity Shares of the Transferee Company provided they shall not qualify for dividend declared prior to their allotment.

9.5 The Shareholders of the Transferor Companies shall surrender their Share Certificates held by them in the Transferor Companies for cancellation thereof to the Transferee Company. In default thereof, upon the new shares in the Transferee Company being issued and allotted by it to the Shareholders of the Transferor Companies, the Share Certificates in relation to the shares held by them in the Transferor Companies shall be cancelled and shall be deemed to have been cancelled without any further act, deed, matter or thing.

9.6 For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply in and obtain the requisite consent or approval of the Reserve Bank of India and other Appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor Companies of the Equity Shares of the Transferee Company in the ratio aforesaid.

10. APPLICATIONS TO THE HON'BLE HIGH COURT OF JUDICATURE AT MADRAS

10.1 On this Scheme being approved by the requisite majority of Shareholders of the Transferor Companies and the Transferee Company respectively representing the required value, the Transferor Companies and the Transferee Company shall, with reasonable despatch, apply under Sections 391 and 394 of the Act, to the Hon'ble High Court of Judicature at Madras for sanctioning the Scheme and for such further order(s) there under as the Hon'ble High Court of Judicature at Madras may deem fit for carrying the Scheme into effect.

11. AUTHORISED SHARE CAPITAL / OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION

11.1 Upon the Scheme becoming effective, the Authorized Share Capital of the Transferor Companies shall stand combined with the Authorized Share Capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Companies on its Authorized Share Capital, shall be deemed to have been so paid by the Transferee Company on the combined Authorized Share Capital and accordingly, the Transferee Company shall not be required to pay any fee / stamp duty for the combined Authorized Share Capital.

11.2 On combination of the Authorized Share Capital as mentioned in 11.1 above, the Authorized Capital of the Transferee Company shall further stand increased to Rs.20,00,00,000/- (Rupees Twenty crores only) divided into 2,00,00,000 (Two crores) Equity Shares of Rs 10/- each and the Transferee Company shall pay the applicable fees, on the increase in Share Capital beyond the combined Authorized Share Capital as mentioned in 11.1 above, to the Registrar of Companies on the Scheme becoming effective.

Accordingly, the Capital Clause in the Memorandum of Association of the Transferee Company shall stand revised as below:

"5. The Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty crores only) divided into 2,00,00,000 (Two crores) Equity Shares of Rs.10/- each with such rights, privileges and conditions, respectively attached thereto, as may be, from time to time, conferred by the Regulations of the Company with power from time to time to increase or reduce its Capital and to divide the shares in the Capital for the time being into several classes and to attach thereto, respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

Similarly, Clause 3 in the Articles of Association of the Transferee Company shall stand revised as below:

"Amount of Capital

3. The Authorized Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty crores only) divided into 2,00,00,000 (Two crores) Equity Shares of Rs.10/- each with such rights, privileges and conditions, respectively attached thereto, as may be, from time to time, conferred by the Regulations of the Company with power from time to time to increase and/or reduce its Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may, for the time being be provided by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

11.3 With effect from the Appointed Date and upon the Scheme becoming effective, the Object Clause of Memorandum of Association of the Transferee Company be altered and amended by inserting following new sub-clauses [1G] to [1M] immediately after the existing sub-clause [1F] under Clause 3[1] of the Memorandum of Association of the Transferee Company, as below:

"[1G] To establish and carry on all or any of the business of manufacturers of and dealers in all descriptions of contraceptives and prophylactics, like sheaths, leathers, gellies, diaphragms, caps, contraceptive tablets and things of like nature.

[1H] To carry on all or any of the businesses of manufacturers of and dealers in birth control equipments and appliances and instruments and accessories thereto.

[1I] To carry on all or any of the business of manufacturers of and dealers in rubber, nylon, plastics, medicinal and surgical equipments, appliances, instruments and fittings.

[1J] To establish and carry on all or any of the business of manufacture, fabrication or otherwise dealing in Machinery, Equipments, apparatus or utilities for manufacture of all description of contraceptives and prophylactics, medical and surgical devices and disposables.

[1K] To establish, provide, maintain and undertake and conduct scientific and technical research laboratories for latex and other allied products.

[1L] To provide technical know-how and consultancy services in relation to manufacture, marketing and development of all descriptions of contraceptives and prophylactics, medical and surgical devices and disposables.

[1M] To maintain and run Rubber Plantations tapping and processing latex for condom manufacturing".

11.4 The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the applicable provisions of the Act.

11.5 The approval of this Scheme under Sections 391 and 394 of the Act shall be deemed to have the approval under Sections 16, 31, 94, 97 and other applicable provisions of the Act and any other consents and approvals required in this regard.

12. GENERAL TERMS & CONDITIONS

12.1 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Companies from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and credits pertaining to indirect taxes such as Cenvat credit, VAT credit, etc., of the Transferee Company.

12.2 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, unavailed credits and exemptions, MAT credit, benefit of carried forward losses and other statutory benefits, including in respect of income tax, excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, etc., to which the Transferor Companies are entitled to shall be available to and vest in the Transferee Company. The Transferee Company is expressly permitted to revise their Income Tax Returns and to claim refund / adjust the excess payment of tax, if any, against the advance tax / tax payments due for the subsequent Assessment Years, upon the Scheme coming into effect.

12.3 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

13. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

13.1 The Transferor Companies and the Transferee Company through their respective Board of Directors or persons authorised by the respective Board of Directors may in their full and absolute discretion assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the Hon'ble High Court of Judicature at Madras and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect or review the position relating to satisfaction of conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law). The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Board of Directors, a Committee or Committees of the concerned Board or any Directors authorised in that behalf by the concerned Board of Directors. In the event that any modification or amendment to the Scheme is unacceptable to the Transferor Companies and/or the Transferee Company for any reason whatsoever the Transferor Companies and/or the Transferee Company shall be entitled to withdraw from the Scheme.

13.2 The Board of Directors of the Transferor Companies and the Transferee Company are hereby authorised to do all acts, deeds and things and to give such directions and/or to take such steps, as may be necessary or desirable for the purpose of giving effect to this Scheme or to any modification or amendment thereof or any addition(s) thereto, including any directions for settling any question or doubt or difficulty whatsoever that may arise in relation to the Scheme and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

14. DISSOLUTION WITHOUT WINDING UP

14.1 Upon this Scheme being sanctioned by the Hon'ble High Court of Judicature at Madras under Section 394 of the Act and on its becoming effective, the Transferor Companies shall be dissolved without winding up with effect from the Appointed Date or such other date as may be fixed by the Hon'ble High Court of Judicature at Madras.

14.2 The Transferor Companies until its dissolution under this Scheme is fully implemented and the Transferee Company shall have liberty to apply to the Hon'ble High Court of Judicature at Madras for such directions as may be necessary for implementing the Scheme as sanctioned by the Hon'ble High Court of Judicature at Madras.

PART III - GENERAL

1. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

1.1 This Scheme is conditional on and subject to:

(a) the approval of the Shareholders of both the Transferor Companies and Transferee Company by requisite majority;

(b) the sanction of the Hon'ble High Court of Judicature at Madras under Section 391 and 394 of the said Act, in favour of the Transferor Companies and the Transferee Company and to the necessary Order(s) under Section 394 of the said Act, being obtained;

(c) the certified copies of the Order(s) of the Court referred to in this Scheme being filed with the Registrar of Companies, Chennai;

(d) such other sanctions and approvals as may be required by law.

2. WHEN SCHEME TO BECOME NULL AND VOID

2.1 In the event of any of the sanctions and approvals enumerated in Clause 1.1 of this Part not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court of Judicature at Madras and/or the Order(s) not being passed as aforesaid on or before 31st March, 2015 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company through their respective Boards of Directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme of Amalgamation.

3. COSTS AND EXPENSES

3.1 Subject to Clause 2.1 of this Part, all costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation of the said Undertaking of the Transferor Companies in pursuance of this Scheme shall be borne and paid solely by the Transferee Company.

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Original Jurisdiction)

Company Application No.187 of 2014

In the matter of Companies Act, 1956

And

In the matter of Sections 391 to 394 of the Companies Act, 1956

And

In the matter of Scheme of Amalgamation between (i) TTK Protective Devices Limited (formerly known as TTK-LIG Limited); and (ii) TSL Techno Services Limited (Transferor Companies) and TTK Healthcare Limited (Transferee Company)

And

In the matter of TTK Healthcare Limited

TTK Healthcare Limited
Having its Registered Office at No.6,
Cathedral Road, Chennai 600 086, Tamil Nadu
Represented by its President – Commercial &
Company Secretary S Kalyanaraman ..... **Applicant / Transferee Company**

EXPLANATORY STATEMENT TO THE NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS UNDER SECTION 393 OF THE COMPANIES ACT, 1956.

Pursuant to the Order dated 7th Feburary, 2014, passed by the Hon'ble High Court of Judicature at Madras in the aforesaid Company Application, the Company was directed to conduct a Court Convened Meeting by way of Postal Ballot and e-Voting, for the purpose of considering and if thought fit, approving the Scheme of Amalgamation (hereinafter referred to as the **"Scheme"**) between (i) TTK Protective Devices Limited (TTKPD) (formerly known as TTK-LIG Limited) and (ii) TSL Techno Services Limited (TSL) (the Wholly Owned Subsidiary of TTKPD) (hereinafter referred to as the **"Transferor Companies"**) and TTK Healthcare Limited (hereinafter referred to as the **"Transferee Company"**).

In accordance with SEBI Circulars No.CIR/CFD/EIL/5/2013 dated 4th February, 2013 and No.CIR/CFD/DIL/8/2013 dated 21st May, 2013, the Company is also required to seek the approval of the Public Shareholders of the Company for the Scheme of Amalgamation, by way of Postal Ballot and e-Voting.

(1) **Background of Companies:**

(a) **TTK Healthcare Limited (TTKHC):**

(i) TTK Healthcare Limited was incorporated on 21st May, 1958 under the provisions of the Companies Act, 1956 under the name and style "Orient Pharma Private Limited". The Company's name was changed to "TTK Pharma Private Limited" in the year 1982 and to its present name "TTK Healthcare Limited" on 26th October, 1999. The Company became a Public Limited Company in the year 1985.

(ii) The Company is engaged in the manufacturing and marketing of a number of Pharmaceutical Formulations (both allopathic and ayurvedic), Gripe Water, Medical Devices, Consumer Products, Food Products, etc.

(iii) The Registered Office is situated at No.6, Cathedral Road, Chennai 600 086,Tamil Nadu.

(iv) The Authorized, Issued, Subscribed and Paid-up Share Capital of TTKHC, as on 31st March, 2013, is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital: 1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up Share Capital: 77,65,983 Equity Shares of Rs.10/- each	7,76,59,830
Total	**7,76,59,830**

(v) As on the date of the Scheme approved by the Board of Directors at their meeting held on 30th April, 2013, there was no change in Authorized, Issued, Subscribed and Paid-up Equity Share Capital of TTKHC.

(b) **TTK Protective Devices Limited (TTKPD) (formerly known as TTK-LIG Limited):**

(i) TTK Protective Devices Limited (formerly known as TTK-LIG Limited) was incorporated on 28th February, 1963, under the provisions of the Companies Act, 1956.

(ii) The Company is a closely held Unlisted Public Company having its Registered and Administrative Office at No.6, Cathedral Road, Chennai 600 086.

(iii) The Company is engaged in the manufacturing of Rubber Contraceptives.

(iv) The Authorized, Issued, Subscribed and Paid-up Share Capital of TTKPD, as on 31st March, 2013, is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital: 30,00,000 Equity Shares of Rs.10/- each	3,00,00,000
Total	**3,00,00,000**
Issued, Subscribed and Paid-up Share Capital: 14,14,300 Equity Shares of Rs.10/- each	1,41,43,000
Total	**1,41,43,000**

(v) As on the date of the Scheme approved by the Board of Directors at their meeting held on 30th April, 2013, there was no change in Authorized, Issued, Subscribed and Paid-up Equity Share Capital of TTKPD.

(c) **TSL Techno Services Limited (TSL) (the Wholly Owned Subsidiary of TTKPD):**

(i) TSL Techno Services Limited (TSL) (the Wholly Owned Subsidiary of TTKPD) was incorporated on 22nd April, 1999, under the provisions of the Companies Act, 1956.

(ii) The Company is a closely held Unlisted Public Company having its Registered and Administrative Office at No.6, Cathedral Road, Chennai 600 086.

(iii) The Company is engaged in providing consultancy services.

(iv) The Authorized, Issued, Subscribed and Paid-up Share Capital of TSL, as on 31st March, 2013, is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital: 10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Total	**1,00,00,000**
Issued, Subscribed and Paid-up Share Capital: 8,00,020 Equity Shares of Rs.10/- each	80,00,200
Total	**80,00,200**

(v) As on the date of the Scheme approved by the Board of Directors at their meeting held on 30th April, 2013, there was no change in Authorized, Issued, Subscribed and Paid-up Equity Share Capital of TSL.

(2) **Description and Rationale for the Scheme:**

(a) **Description:**

The proposed Scheme of Amalgamation is between TTK Protective Devices Limited (TTKPD) (formerly known as TTK-LIG Limited) and its Wholly Owned Subsidiary TSL Techno Services Limited (TSL) [Transferor Companies] and TTK Healthcare Limited (TTKHC) [Transferee Company], the appointed date being 1st April, 2012.

In terms of the said Scheme, all the assets, rights, liabilities and obligations of TTKPD and its Wholly Owned Subsidiary TSL will become the assets, rights, liabilities and obligations of TTKHC.

(b) **Rationale:**

TTKHC has close to six decade experience in manufacturing, sourcing, marketing and distribution of pharmaceutical products as well as consumer products. It has nationwide presence in these segments. It also has the capability to tap global markets.

TTKPD is the owner of the state-of-the-art condom manufacturing facilities in Pallavaram (Chennai), Virudunagar and Pondicherry. It is a global leader in condom technology encompassing product development, process development, manufacturing processes, condom making machinery and has several quality accreditations from

international agencies. TTKPD's products have been well accepted across all the global markets. TSL, the Wholly Owned Subsidiary of TTKPD, is engaged in providing consultancy services.

Hence it is considered that it will be beneficial to all stakeholders if TTKPD / TSL become part of TTKHC. This can be achieved by merging TTKPD / TSL into TTKHC.

(c) **Benefits:**

The following are the benefits:

(i) **Business Synergies:** TTKHC, amongst others, is in the business of healthcare consisting of pharmaceuticals, medical devices and implants, etc. and consumer products consisting of personal care products, foods etc. TTKHC has nationwide distribution network for the above products. TTKHC has two decade expertise in marketing and distribution of condoms. TTKHC has strong franchise amongst Chemists. Condom falls into the category of healthcare as well as consumer products. Thus condom business is a related business for TTKHC. TTKHC has also expertise in institutional businesses for its various healthcare products. TTKPD is the leader in condom technology and has expertise in international markets for condom business. TTKPD has also expertise in domestic bid business. TTKHC sells some of its products in select global markets and has a marketing team for the same. The pooling of the various talents including R&D will enable the combined Company to maximize the business for various products beyond condoms.

(ii) **Management Synergies:** Both the Companies are part of the TTK Group. The promoters own controlling interest in both the Companies. The Executive Vice Chairman of TTKHC is also the Managing Director of TTKPD. The Promoters have a strong long-term vision for the healthcare and consumer product businesses and hence having one entity will enable far better coordination. The managerial resources in both the Companies can be pooled and utilized optimally across functions.

(iii) **Resource Utilization:** Both the Companies have surplus cash resources. Both Companies have landed properties which can be pooled for better utilization in the future. The combined cash/realty resources will help timely investments in various product categories. The overall consolidation of asset base of the combined Company will give significant benefit.

(iv) **Operational Synergies:** Keeping manufacturing facilities and intellectual properties in one Company and distribution in another Company gives rise to sub-optimal utilization of resources as well as duplication of functions which ultimately lead to non-alignment of the human resources as well as financial resources. The proposed merger would ensure optimal utilization of resources and avoid duplication of functions.

(v) **Maximization of Profits:** Having two Companies in the same business within the same Group leads to duplication of several administrative overheads. Bringing them under one roof paves way for saving in several operational costs thus improving overall profits. Profits on manufacturing, intellectual property ownership, marketing etc. all will be consolidated in one entity.

(vi) **Benefits to Shareholders / Creditors:** The shareholders, post-merger, will have interest in a Company which will have a larger business base besides asset and resource base. The interest of the creditors of either of the Companies is better protected.

(3) **The salient features of the Scheme are as follows:**

(a) Appointed date of the Scheme is 1st April, 2012.

(b) With effect from the Appointed Date, the whole of the Undertaking of TTK Protective Devices Limited and its Wholly Owned Subsidiary TSL Techno Services Limited shall be merged with TTK Healthcare Limited.

(c) The consideration for the merger would be discharged by TTK Healthcare Limited, as under:

(i) 9 (Nine) fully Paid Equity Shares of Rs.10/- (Rupees Ten only) each of TTKHC for every 2 (Two) Fully Paid-up Equity Shares of Rs.10/- (Rupees Ten only) each held by the shareholders in TTKPD.

(ii) No allotment shall be made to the Shareholders of TSL Techno Services Limited, it being the Wholly Owned Subsidiary of TTK Protective Devices Limited, the value of TSL Techno Services Limited having already been considered as part of the valuation of TTKPD.

(iii) The Fairness Opinion issued by the Merchant Banker on the Valuation Report on share exchange ratio for Equity Shares for the purpose of the Scheme is attached as part of this Notice.

(d) On the Scheme becoming effective, both TTKPD and TSL shall be dissolved without being wound up.

The features set out above being only the salient features of the Scheme of Amalgamation. The members are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

(4) **The Pre and Post Amalgamation Capital Structure and Shareholding Pattern of TTKHC, is as under:**

(a) **CAPITAL STRUCTURE:**

(i) **Pre-Amalgamation*:**

Particulars	Amount (in Rs.)
Authorized Capital:	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up Capital:	
77,65,983 Equity Shares of Rs.10/- each	7,76,59,830
Total	**7,76,59,830**
***As on 31st December, 2013.**	

(ii) **Post Amalgamation:**

Particulars	Amount (in Rs.)
Authorized Capital:	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Capital:	
1,41,30,333 Equity Shares of Rs.10/- each	14,13,03,330
Total	**14,13,03,330**

(b) **SHAREHOLDING PATTERN:**

Particulars	Pre-Amalgamation (As on 31st December, 2013)	
	No. of Shares	%
(A) Promoter and Promoter Group:		
Indian:		
Individuals / Hindu Undivided Family	9,26,835	11.93
Bodies Corporate	10,080	0.13
Any Other – Partnership Firm	41,44,085	53.36
Total – A	**50,81,000**	**65.43**
(B) Public:		
(i) Institutions:		
Mutual Funds / UTI	1,65,506	2.13
Financial Institutions / Banks	9,935	0.13
Foreign Institutional Investors	4,17,125	5.37
Total – (i)	**5,92,566**	**7.63**
(ii) Non-Institutions:		
Bodies Corporate	1,18,308	1.52
Individual Shareholders holding Nominal Share Capital upto Rs.1 lakh	13,20,036	17.00
Individual Shareholders holding Nominal Share Capital in excess of Rs.1 lakh	6,19,478	7.98
Any Other-		
° Non-Resident Indians	34,128	0.44
° Independent / Professional Directors who are not in control of the Company	467	0.01
Total – (ii)	**20,92,417**	**26.94**
Total – B	**26,84,983**	**34.57**
TOTAL (A) + (B)	**77,65,983**	**100.00**

(i) TTKHC is listed with Madras Stock Exchange Limited (MSE) and BSE Limited (BSE). BSE was appointed as the designated Stock Exchange for the purpose of coordinating with SEBI, as stipulated under Circulars No.CIR/CFD/DIL/5/2013 dated 4th February, 2013 and No.CIR/CFD/DIL/8/2013 dated 21st May, 2013.

(ii) The Company approached BSE for obtaining "in-principle" approval for the said Scheme of Amalgamation.

(iii) BSE, vide their letter No.DCS/AMAL/RD/24(f)/231/2013-14 dated 10th September, 2013, directed the Company to ensure that the Public Shareholding in TTKHC is maintained at all times at 25% or more, in order to comply with the applicable regulations and the listing agreement.

(iv) This direction was given as the Promoters Shareholding would have crossed 75% pursuant to the Scheme of Amalgamation pending restoration of the Public Shareholding at 25% within a period of 12 months.

(v) Pursuant to the above letter, the Company and the Promoters initiated certain steps so as to comply with the observations of BSE and provided necessary undertaking to that effect.

(vi) In terms of the above undertaking, the Promoters have made firm arrangements for diluting their stake in TTKPD such that on allotment of shares to the Shareholders of TTKPD pursuant to the Scheme of Amalgamation, the Promoters Shareholding in TTKHC will be kept at 75% or less than 75%.

(vii) Based on the above undertaking, BSE issued the final observation letter and no objection vide their communication No.DCS/AMAL/RD/24(f)/231/2013-14 dated 9th December, 2013.

(viii) The Madras Stock Exchange Limited granted their 'no objection' vide their communication bearing No.MSE/LD/PSK/738/148/13 dated 5th June, 2013.

(ix) The Shareholding Pattern – Post Amalgamation pursuant to the steps taken by the Promoters, is as furnished below:

Particulars	Post Amalgamation	
	No. of Shares	%
(A) Promoter and Promoter Group:		
Indian:		
Individuals / Hindu Undivided Family	9,85,335	6.56
Bodies Corporate	18,855	0.13
Any Other – Partnership Firm	94,88,060	67.56
Total – A	**1,04,92,250**	**74.25**
(B) Public:		
(i) Institutions:		
Mutual Funds / UTI	1,65,506	1.17
Financial Institutions / Banks	9,935	0.07
Foreign Institutional Investors	13,62,125	9.64
Total – (i)	**15,37,566**	**10.88**
(ii) Non-Institutions:		
Bodies Corporate	1,18,308	0.84
Individual Shareholders holding Nominal Share Capital upto Rs.1 lakh	13,28,136	9.40
Individual Shareholders holding Nominal Share Capital in excess of Rs.1 lakh	6,19,478	4.38
Any Other-		
° Non-Resident Indians	34,128	0.24
° Independent / Professional Directors who are not in control of the Company	467	0.01
Total – (ii)	**21,00,517**	**14.87**
Total – B	**36,38,083**	**25.75**
TOTAL (A) + (B)	**1,41,30,333**	**100.00**

(5) **Interest of Directors:**

The Directors holding shares in TTKHC do not have any other interest in the Scheme otherwise than that as Shareholders in general.

(6) (a) **The extent of the Shareholding of the Directors of TTKPD in TSL and TTKHC either singly or jointly or as nominee as on 31st December, 2013, is as under:**

S.No.	Name	Designation	Equity Shares in TSL (Rs.10/- each)	Equity Shares in TTKHC (Rs.10/- each)
1.	Mr T T Jagannathan	Chairman	-	48,74,133*
2.	Mr T T Raghunathan	Director	-	9,547
3.	Dr (Mrs) Latha Jagannathan	Director	-	29,728
4.	Mrs Bhanu Raghunathan	Director	-	56,000
5.	Mr H T Rajan	Director	-	-
6.	Mr Girish Rao	Director	-	-
7.	Mr J Srinivasan	Director	10	-
8.	Mr R Saranyan	Director	-	-

* Include 41,44,085 Equity Shares held by Mr T T Jagannathan jointly with Mr T T Raghunathan in their capacity as Partners of M/s T T Krishnamachari & Co.

(b) **The extent of the Shareholding of the Directors of TSL in TTKPD and TTKHC either singly or jointly or as nominee as on 31st December, 2013, is as under:**

S.No.	Name	Designation	Equity Shares in TTKPD (Rs.10/- each)	Equity Shares in TTKHC (Rs.10/- each)
1.	Mr S Ramkumar	Director	100*	-
2.	Mr H T Rajan	Director	100*	-
3.	Dr K Sivakumar	Director	-	-

* Held jointly with Mr T T Raghunathan.

(c) **The extent of the Shareholding of the Directors of TTKHC in TTKPD and TSL either singly or jointly or as nominee as on 31st December, 2013, is as under:**

S.No.	Name	Designation	Equity Shares in TTKPD (Rs.10/- each)	Equity Shares in TSL (Rs.10/- each)
1.	Mr T T Jagannathan	Chairman	14,03,950*	-
2.	Mr T T Raghunathan	Executive Vice Chairman	6,400	-
3.	Mr R K Tulshan	Director	-	-
4.	Dr K R Srimurthy	Director	-	-
5.	Mr B N Bhagwat	Director	-	-
6.	Mr J Srinivasan	Director	100**	-
7.	Mr R Srinivasan	Director	-	-
8.	Mr K Vaidyanathan	Executive Director	-	-
9.	Mr K Shankaran	Director	-	-

* Include 13,97,450 Equity Shares held in his capacity as Partner of M/s T T Krishnamachari & Co.
** Held jointly with Mr T T Raghunathan.

(d) **Common Directorship:**

On the Board of			
TTKPD & TSL	**TTKPD & TTKHC**	**TSL & TTKHC**	**TTKPD, TSL & TTKHC**
Mr H T Rajan	Mr T T Jagannathan Mr T T Raghunathan Mr J Srinivasan	Nil	Nil

Save as aforesaid, none of the Directors of the Companies have any material interest in the proposed Scheme.

(7) **Combination of Share Capital:**

Upon amalgamation, the Authorized Share Capital of TTKPD and TSL shall stand combined with the Authorized Share Capital of TTKHC. Filing fees and stamp duty, if any, paid by TTKPD and TSL on its Authorized Share Capital, shall be deemed to have been so paid by TTKHC on the combined Authorized Share Capital.

Further, as per the Scheme, the Authorized Share Capital of TTKHC shall further stand increased to Rs.20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- each and TTKHC shall pay the applicable fees, on the increase in Share Capital beyond the combined Authorized Share Capital of TTKPD and TSL, to the Registrar of Companies on the Scheme becoming effective.

Accordingly, upon sanction of the Scheme by the High Court, the Authorized Share Capital of TTKHC shall automatically stand increased to Rs.20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- each, without any further act, instrument or deed on the part of TTKHC, in accordance with the provisions of the Scheme.

The approval of the members of TTKHC to the Scheme shall be deemed to be their consent / approval also to the alteration to the Memorandum and Articles of Association, as may be required under the Act.

(8) **Alterations of Main Objects:**

Upon amalgamation of TTKPD and TSL with TTKHC, TTKHC would also carry on the business of TTKPD and TSL and hence it is necessary to suitably amend the main objects of TTKHC.

Accordingly, the main objects of TTKHC shall stand altered as approved for in the Scheme and the approval of the members of TTKHC to the Scheme shall be deemed to be their consent / approval also to the alteration to the Memorandum and Articles of Association, as may be required under the Act.

(9) TTKHC has obtained the Observation / No Objection to the Scheme pursuant to Clause 24(f) of the Listing Agreement from BSE Limited (BSE) and Madras Stock Exchange Limited (MSE). A copy of the Observation / No Objection Letters received from BSE and MSE are annexed to this Notice. The same are also available on the website of the Company (http://www.ttkhealthcare.com/corporate/financial.htm).

(10) The financial position of TTKHC will not be adversely affected by the Scheme. Further, the rights and interests of the Creditors of TTKHC will not be prejudicially affected post implementation of the Scheme as TTKHC will be able to meet its liabilities as they arise in the ordinary course of business. Further, the rights and interests of the Shareholders and Creditors of TTKHC will not be prejudicially affected by the Scheme as no sacrifice or waivers is called for from them nor are their rights sought to be modified in any manner.

(11) No investigation proceedings are pending under Section 235 to 251 and other provisions, if any, of the Companies Act, 1956, in respect of TTKHC. No winding up petition has been admitted against TTKHC.

(12) In the event that this Scheme is terminated or withdrawn in the manner set out herein, this Scheme shall stand revoked, cancelled and be of no effect and null and void and in such event, each party hereto shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.

(13) The following documents are open for inspection by the members of TTKHC at the Registered Office of TTKHC at No.6, Cathedral Road, Chennai 600 086 between 11.00 a.m. and 1.00 p.m. on any working day (except Saturdays, Sundays and Public Holidays) till Tuesday, the 18th March, 2014 :

(a) Certified Copy of the Order dated 7th Feburary, 2014 of the Hon'ble High Court of Judicature at Madras passed in Company Application No.187 of 2014 directing the convening of the Meeting of the Equity Shareholders of TTKHC by way of Postal Ballot and e-Voting.

(b) Scheme of Amalgamation.

(c) Copies of the Resolutions passed at the Meeting of the Board of Directors of both the Transferor Companies and the Transferee Company.

(d) Valuation Report from M/s SSPA & Co., Chartered Accountants, Mumbai on the share exchange ratio of Equity Shares for the purpose of the Scheme.

(e) Fairness Opinion issued by the Merchant Banker, M/s Inga Capital Pvt. Ltd., Mumbai, on the Valuation Report on the share exchange ratio for Equity Shares for the purpose of the Scheme.

(f) Memorandum and Articles of Association of the Transferor Companies and the Transferee Company.

(g) The Audited Financial Statement of the Transferor Companies and the Transferee Company for the financial period ended 31st March, 2013, 31st March, 2012 and 31st March, 2011.

(h) Observation / No Objection Letters issued by BSE and MSE to the Transferee Company

(i) Register of Directors' Shareholding of the Transferee Company.

A copy of the Scheme of Amalgamation and the Explanatory Statement may also be obtained from the Registered Office of TTKHC.

The Board of Directors of the Transferee Company and the Transferor Companies have approved the Scheme at their respective meetings held on 30th April, 2013 and your Directors recommend the Scheme for your approval.

Dated at Chennai this 10th day of February, 2014.

K Shankaran
Chairman appointed by the Hon'ble Court.

Instructions For Voting through Postal Ballot and e-Voting

(A) For Voting through Postal Ballot:

(1) Shareholders desiring to exercise vote by Postal Ballot should complete the enclosed Postal Ballot Form and send it to the Chairman appointed by the Court in the attached self-addressed envelope. The postage will be borne and paid for by the Company.

(2) The pre-paid self-addressed envelope bears the name and address of the Chairman appointed by the Hon'ble High Court of Judicature at Madras.

(3) This form should be completed and signed by the Shareholder, as per specimen signature registered with the Company or Depository Participants. In case of joint holding, this form should be completed and signed by the first named shareholder and in his absence, by the next named shareholder. There will be one Postal Ballot form for every folio / client ID irrespective of the number of joint holders.

(4) In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a Certified True Copy of Board Resolution / Authority.

(5) The consent must be accorded by recording the assent in the Column "FOR" and dissent in the column "AGAINST" by placing a **tick mark [✓]** in the appropriate column. The assent or dissent received in any other form shall not be considered valid.

(6) Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The decision of the Chairman appointed by the Court on the validity of the Postal Ballot Form shall be final and binding.

(7) **Duly completed Postal Ballot Forms should reach the Chairman appointed by the Court not later than 5.30 p.m., on Tuesday, the 18th March, 2014. Postal Ballot Forms received after this date will be treated as if reply from such shareholder has not been received.**

(8) Shareholders are requested to fill the Postal Ballot Form in indelible ink [and avoid filling it by using erasable writing medium(s) like pencil].

(9) **The Postal Ballot shall not be exercised by a Proxy.**

(10) A shareholder may request for a duplicate Postal Ballot Form, if so required and the same shall be obtained from M/s Data Software Research Co. Pvt. Ltd., No.19, Pycrofts Garden Road, Off. Haddows Road, Nungambakkam, Chennai 600 006. However, the duly filled in duplicate Postal Ballot Forms should reach the Chairman appointed by the Court not later than the date specified under Instruction (7) above.

(11) Shareholders are requested **NOT** to send any other paper along with the Postal Ballot Form in the enclosed self - addressed postage prepaid envelope in as much as all such envelopes will be sent to the Chairman appointed by the Court and any extraneous paper found in such envelope would be destroyed by the Chairman appointed by the Court and the Company would not be able to act on the same.

(12) The members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy thereof is permitted.

(13) Envelopes containing Postal Ballot Form if deposited in person or sent by courier at the expense of the registered member will also be accepted.

(14) A Shareholder need not use all his/her votes nor he/she needs to cast his/her votes in the same way.

(B) For e-Voting:

(1) The Company has engaged Central Depository Services (India) Limited ("CDSL"), to provide e-Voting facility to its Shareholders.

(2) **The voting time ends at 5.30 p.m. on Tuesday, the 18th March, 2014. The e-Voting module shall be disabled by CDSL for voting thereafter.**

(3) **User ID and password are provided at the bottom of Postal Ballot Form.**

(4) The following are the steps to be followed for e-Voting:

a. Open your web browser during the voting period and log on to the e-Voting website **www.evotingindia.com**

b. **Click on "Shareholders" to cast your votes.**

c. Select the Electronic Voting Sequence Number (EVSN) along with "TTK HEALTHCARE LIMITED" from the drop down menu and click on Submit.

d. Now, fill up the following details in the appropriate boxes:

User-ID	As given in the enclosed Postal Ballot Form.
Password	Your unique password has been printed on the enclosed Postal Ballot Form.
PAN *	Enter your 10 digit alpha – numeric PAN issued by Income Tax Department
*Members who have not updated their PAN with the Company / Depository Participant are requested to use the default number: **TTK127** in the PAN field or use Postal Ballot Form for voting.	

e. After entering these details appropriately, click on "SUBMIT" tab.

f. Members holding shares in Physical form will then reach directly to the voting screen.

g. Members holding shares in Demat form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password is to be also used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

h. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.

i. If you are holding shares in Demat form and had logged on to **www.evotingindia.com** and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.

j. For Members holding shares in physical form, the password and default PAN number can be used only for e-Voting on the resolutions contained in this Postal Ballot Notice.

k. On the voting page, you will see Resolution Description and against the same the option 'YES/NO' for voting. Enter the number of shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding.

l. Click on the Resolution File Link if you wish to view the entire Postal Ballot Notice.

m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

n. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

o. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at **ks@ttkprestige.com** with a copy marked to **helpdesk.evoting@cdslindia.com**. File naming convention should be "Corporate Name_EVSN".

p. In case you have any queries or issues regarding e-Voting, please contact **helpdesk.evoting@cdslindia.com** or you can refer to "User Manual for Shareholders to cast their votes" under help section on CDSL e-Voting website **www.evotingindia.com.**

q. Members have option to vote either through e-Voting or through Ballot Form. If a member has opted for e-Voting, then he/she should not vote by Postal Ballot also and vice-a-versa. However, in case members cast their vote both via Postal Ballot and e-Voting, then voting through Postal Ballot shall prevail and voting done by e-Voting shall be treated as invalid.

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India.
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com

BSE
EXPERIENCE THE NEW

Ref: DCS/AMAL/RD/24(f)/231/2013-14

December 9, 2013

The Company Secretary
TTK Healthcare Limited
No.6, Cathedral Road
Chennai – 600 086.
Tamil Nadu.

Dear Sir,

Sub: Observation letter regarding the Scheme of Amalgamation involving merger of TTK Protective Devices Limited (TTKPD) and TSL Techno Services Limited (TSL) (WOS of TTKPD) with TTK Healthcare Limited (TTKHC)

We refer to our Observation Letter Ref: DCS/AMAL/RD/24(f)/231/2013-14 dated September 10, 2013 in connection with the captioned subject and your subsequent submissions dated October 14, 2013 and November 20, 2013 undertaking to be in compliance with Rule 19 of SC(R)R read together with Clause 40A of the Listing Agreement..

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 & No. CIR/CFD/DIL/8/2013 dated February 4, 2013 & May 21, 2013 respectively, SEBI, vide its letter dated December 06, 2013, has given the following comments on the draft Scheme of Amalgamation :

"The company shall duly comply with various provisions of the Circulars, Listing Agreement and Securities Contracts (Regulations) Rules, 1957."

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,

Jayesh Ashtekar
Manager

Pooja Sanghvi
Asst. Manager

MADRAS STOCK EXCHANGE LTD.

Phone : 25228951 / 52 / 53 / 57 / 4393
Fax : 044-25244897
E-mail Id : info@mseindia.in
www.mseindia.in

Exchange Building :
Post Box No. 183
New No. 30, Second Line Beach
Chennai - 600 001

MSE/LD/PSK/738/148/13
05th June 2013

The Director,
TTK Healthcare Limited,
6,Cathedral Road,
CHENNAI -600086

Dear Sir,

Sub: Application under clause-24(f) of the Listing Agreement

Please refer to your letter dated 27th May 2013 along with the enclosures, seeking our approval under clause-24(f) of the Listing Agreement for the scheme of amalgamation of TTK Protective Devices Limited (Formerly known as TTK-LIG Limited) and its wholly owned subsidiary TSL Techno Services Limited with your Company.

We have noted the confirmation given by the company that the scheme of amalgamation does not in any way violate or override or circumscribe the provisions of the Securities Laws (i.e. SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 1956, the Depositories Act, 1996, the Rules, Regulations and Guidelines made under these Acts and the provisions) as explained in clause-24(g) of the Listing Agreement or the requirements of the Exchange.

Accordingly, we hereby convey our 'no-objection' with limited reference to those matters having a bearing on listing/delisting/continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the Scheme with the Hon'ble High Court.

The Transferee Company shall comply with the provisions of Securities Contract (Regulation) Rules, 1957, with regard to maintaining of minimum public shareholding of at least 25% of the total issued shares.

It is to be understood that the Exchange, while granting no-objection, does not express its opinion on the fairness or otherwise, of the valuation of the entities concerned or the exchange ratio proposed in the said scheme of amalgamation and arrangement.

The company is also required to comply with clause-24(h) of the Listing Agreement, in terms of which, it shall, in the explanatory statement forwarded by it to the shareholders u/s 393, disclose the fairness opinion obtained from an independent merchant banker on valuation of assets/shares done by the valuer for the company.

MADRAS STOCK EXCHANGE LTD.

Phone 25228951 / 52 / 53 / 57 / 4393
Fax 044-25244897
E-mail Id info@mseindia.in
www.mseindia.in

Exchange Building,
Post Box No. 183
New No. 30, Second Line Beach,
Chennai - 600 001.

The Exchange reserves its right to withdraw its no-objection / approval at any later stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities, etc.

Thanking you,

Yours faithfully,

P. SAMPATHKUMAR
ASST. GENERAL MANAGER

TTK Healthcare
LIMITED

ANNEXURE - III

Format for Complaint Report:

PART A

S.No.	Particulars	Number
1.	Number of Complaints received directly	NIL
2.	Number of Complaints forwarded by Stock Exchange	NIL
3.	Total Number of Complaints / comments received (1+2)	NIL
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

PART B

S.No.	Name of Complainant	Date of Complaint	Status (Resolved / Pending)
1.	N.A.		
2.			
3.			

For TTK HEALTHCARE LIMITED

Company Secretary

6, Cathedral Road, Chennai - 600 086, INDIA.
Phone : 91-44-28116106 - 08, Fax : 91-44-28114307
Email : info@ttkhealthcare.com

(Factory : 5, Old Trunk Road, Pallavaram, Chennai - 600 043, INDIA.)

STRICTLY PRIVATE & CONFIDENTIAL

May 2, 2013

The Board of Directors,
TTK Healthcare Limited,
No.6, Cathedral Road,
Chennai – 600 086

Dear Sir,

Sub.: Fairness Opinion Certificate on the valuation carried out by SSPA & Co. (Chartered Accountants).

Re.: Proposed amalgamation of TTK Protective Devices Limited (formerly TTK-LIG Limited) alongwith its wholly owned subsidiary TSL Techno Services Limited with TTK Healthcare Limited and their respective shareholders & creditors.

This has reference to the request made by the management of TTK Healthcare Limited (hereinafter referred to as 'TTKHC'), in connection with fairness opinion on the valuation exercise for proposed amalgamation of TTK Protective Devices Limited (formerly TTK-LIG Limited) (hereinafter referred to as 'TTKPD') alongwith its wholly owned subsidiary TSL Techno Services Limited (hereinafter referred to as 'TSL') with TTK Healthcare Limited as embodied in the draft Scheme of Amalgamation to issue and allot equity shares of TTK Healthcare Limited to the shareholders of TTK Protective Devices Limited as undertaken by SSPA & Co. Chartered Accountants (hereinafter referred to as "the Valuer") to recommend exchange ratio of equity shares for proposed amalgamation.

1. PURPOSE OF VALUATION UNDERTAKEN BY THE VALUER

1.1 The Board of Directors of TTK Healthcare Limited, TTK Protective Devices Limited and TSL Techno Services Limited have considered and approved the proposal of amalgamation of the entire undertaking and business of TTK Protective Devices Limited alongwith its wholly owned subsidiary TSL Techno Services Limited with TTK Healthcare Limited at their meeting held on April 30, 2013, respectively.

1.2 In this regard, SSPA & Co. (Chartered Accountants) was appointed to carry out the relative valuation with a view to recommend a ratio of exchange of equity shares in the event of amalgamation of TTK Protective Devices Limited alongwith its wholly owned subsidiary TSL Techno Services Limited with TTK Healthcare Limited.

1.3 The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per clause 24(f) and 24(h) of the Listing Agreement.

2. SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information:

(a) Audited financial statements of the Companies for the year ended March 31, 2012.

(b) Financial Projections of TTKPD and TTKHC consisting of Balance Sheet and Profitability Statement for the financial years 2012-13 to 2017-18 as provided by the management of the Companies.

(c) Draft Scheme of Amalgamation u/s 391 and 394 and other applicable provisions of the Companies Act, 1956.

(d) Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern, market quotations, income-tax position and other relevant information and data, including information in the public domain.

(e) Other such information and explanations as were required and which have been provided by SSPA & Co. (Chartered Accountants).

(f) Such other information and explanations as we required and which have been provided by the Management of both the Companies.

3. EXCLUSIONS AND LIMITATIONS

3.1 Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit

tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.

3.2 This certificate is prepared with a limited purpose / scope as identified / stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

3.3 Our opinion is not, nor should it be construed as our opining or certifying the compliance of proposed amalgamation of TTK Protective Devices Limited alongwith its wholly owned subsidiary TSL Techno Services Limited with TTK Healthcare Limited with the provision of any law including Companies Act, Income Tax Act and capital market related laws or as regards any legal implications or issues arising thereon.

4. VALUATION METHODOLOGY ADOPTED BY THE VALUER

For the purposes of valuation, the Valuer has adopted the following approaches, viz.,

(a) the "underlying asset" approach;

(b) the "income" approach; and

(c) the "market" approach

to the extent applicable and relevant for each of the Companies

5. CONCLUSION

5.1 We have reviewed the methodology as mentioned above used by the Valuer for arriving at the fair valuation of the equity shares of both the Companies and also reviewed the working and underlying assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending a ratio of exchange.

5.2 On the basis of the foregoing points, we are of the opinion that the valuation determined by SSPA & Co. (Chartered Accountants) is fair & reasonable for the proposed ratio of exchange in the event of amalgamation of TTK Protective Devices Limited alongwith its wholly owned subsidiary TSL Techno Services Limited with TTK Healthcare Limited which is as under:

9 (Nine) equity shares of Rs. 10/- each fully paid-up of TTK Healthcare Limited for every 2 (Two) equity shares of Rs. 10/- each fully paid-up of TTK Protective Devices Limited.

Thanking you,

Yours faithfully,

For Inga Capital Private Limited

S. Karthikeyan
Executive Vice President

TTK HEALTHCARE LIMITED

Regd. Office : No.6, Cathedral Road, Chennai 600 086

POSTAL BALLOT FORM

Sl. No. :

1. Name(s) of Shareholder(s) (in block letters) (including Joint Holders, if any) :

2. Registered address of the Sole / First named Shareholder :

CANCELLED

3. Folio No. / DP ID No. / Client ID No. :

4. No. of shares held :

5. I/We hereby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the business stated in the Notice dated 10th February, 2014 of the Company by conveying my/our assent or dissent to the said Resolution by placing the **tick mark (✓)** in the appropriate box below:

Sl. No.	Description	No. of shares	I/We assent to the Resolution **(FOR)**	I/We dissent to the Resolution **(AGAINST)**
1.	Resolution for obtaining the consent of the Shareholders for the Scheme of Amalgamation between M/s TTK Protective Devices Limited (formerly TTK-LIG Limited) (TTKPD); and its Wholly Owned Subsidiary Company M/s TSL Techno Services Limited (TSL) [Transferor Companies] and TTK Healthcare Limited (TTKHC) [Transferee Company] under Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and authorizing the Board of Directors or any Committee thereof or any person(s) which the Board may nominate or constitute to exercise its powers, to do all such acts, deeds and things, as may be necessary and to carry out such modifications / directions as may be ordered by the Hon'ble High Court of Judicature at Madras, any other appropriate, statutory or regulatory authority or as may be decided by the Board of Directors, to implement the said Scheme of Amalgamation.		CANCELLED	

Place :

Date :

SIGNATURE OF THE SHAREHOLDER

Notes:

1. Please refer to **Instructions** (Page No.19-20) for voting through Postal Ballot and e-Voting sent along with the Notice.
2. Last Date for Receipt of Postal Ballot Form by the Chairman appointed by the Court and e-Voting: **5.30 p.m., on Tuesday, the 18th March, 2014.**
3. Default PAN No.: **TTK127.** [Please refer point (B)(4)(d) of the said **Instructions**].
4. The relevant details for e-Voting are as below:

ELECTRONIC VOTING PARTICULARS		
Electronic Voting Sequence Number (EVSN)	USER ID	PASSWORD

CANCELLED

CERTIFIED TRUE COPY

For TTK HEALTHCARE LIMITED
Company Secretary

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

FRIDAY, THE 7TH DAY OF FEBRUARY, 2014

THE HON'BLE MR. JUSTICE V.RAMASUBRAMANIAN

COMP.APPLN.No.187 OF 2014

In the matter of Companies Act, 1956
and
In the matter of Section 391 and 394 of the Companies Act, 1956
and
In the matter of Scheme of Amalgamation
between
TTK Protective Devices Limited (Formerly known as TTK LIG Limited) (Transferor Company)
and
TSL Techno Services Limited
(Transferor Company)
and
TTK Healthcare Limited
(Transferee Company)

C.A.No.187 of 2014:

TTK Healthcare Limited,
Having its registered office at NO.6
Cathedral Road, Chennai 600 086.
Rep.by its President - Commercial
& Company Secretary
S.Kalyanaraman .. Applicant/
Transferee Company

This Company Application praying on this Court:

a) That a meeting be held at Chennai of the equity shareholders of the above company for the purpose of considering, and if though fit, approving, with or without modification, a scheme of amalgamation proposed to be made between the company and the said equity shareholders of applicant company.

b) That directions may be given as to the method of convening holding and conducting the said meeting and as to the notice and advertisements to be issued.

c) That a Chairman may be appointed of the said meeting who shall report the result thereof to the Court.

This Company Application coming on this day before this Court for hearing in the presence of Mr.H.Karthik Seshadri, Advocate for the applicant herein, and upon

reading the Judge's Summons, and the affidavit of S.Kalyanaraman filed herein, the Court made the following order:-

"This is an application filed by the applicant - transferee company, seeking to convene a meeting of the equity shareholders for considering a Scheme of Amalgamation among among the transferor company No.1 namely M/s.TTK Protective Devices Limited, the transferor company No.2 - M/s.TSL Techno Services Limited and the applicant/transferee company - M/s.TTK Healthcare Limited.

2. Heard Mr.H.Karthik Seshadri, learned counsel for the applicant.

3. This application is allowed and this Court directs that the voting of the equity shareholders of the applicant company is permitted to be held. The voting shall be done by postal ballot and E-voting on or before 5.30 PM on 18.3.2014 and shall be recorded by the Chairman as per the SEBI circulars dated 4.2.2013 and 21.5.2013. The publication for the voting shall be made in one English issue of "Business Standard" (Chennai Edition) and in one Tamil issue of "Makkal Kural" (Chennai Edition) by giving 21 clear days before the date of the voting. Individual notices shall be sent to the equity shareholders on or before 21.2.2014 returnable by 28.2.2014.

4. The scrutiny shall be Chaired by Mr.K.Shankaran, failing him, Mr.J.Srinivasan, failing him Mr.R.K.Tulshan. The Chairman shall scrutinize the votes on 20.3.2014. The Chairman shall file a report on or before 27.3.2014."

WITNESS THE HON'BLE THIRU RAJESH KUMAR AGRAWAL, THE CHIEF JUSTICE HIGH COURT AT MADRAS AFORESAID; THIS THE 7TH DAY OF FEBRUARY, 2014.

Sd/-
DEPUTY REGISTRAR(O.S).

//CERTIFIED TO BE A TRUE COPY//

DATED THIS THE 10TH DAY OF Feb. 2014.

COURT OFFICER.

From 25th September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decree in this format.

Cf 0010624

BS/10.2.2014

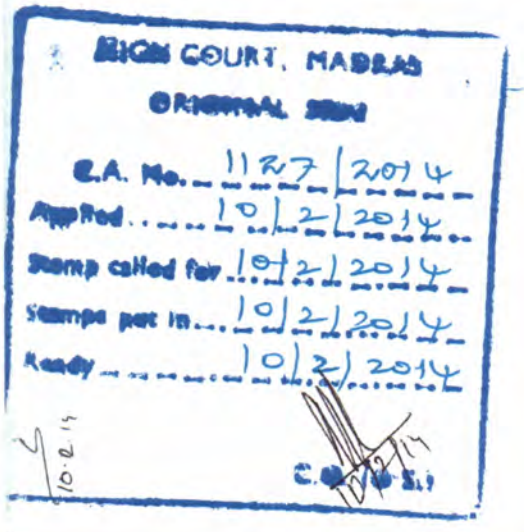
COMP.APPLN.No.187 OF 2014

ORDER DATED: 7.2.2014

THE HON'BLE MR.JUSTICE
V.RAMASUBRAMANIAN

FOR APPROVAL:10.2.2014
APPROVED ON :10.2.2014

HIGH COURT OF JUDICATURE AT MADRAS
सत्यमेव जयते


HIGH COURT, MADRAS
ORIGINAL SIDE
C.A. No. 1127/2014
Applied 10/2/2014
Stamps called for 10/2/2014
Stamps put in 10/2/2014
Ready 10/2/2014
10.2.14