

Date: April 05, 2023

To,

The Deptt of Corporate Services The BSE Ltd. 25, RI Towers, Dalal Street Mumbai — 400001 BSE Scrip Code:	The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol:
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Dear Sir/ Madam

**Subject: Initial public announcement under Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”) expressing the intention to delist the fully paid-up equity shares of TTK Healthcare Limited (“Company”) each having the face value of INR 10/- (“Equity Shares”).**

Promoters of TTK Healthcare Limited (“the Company”) viz., Mr. TT Jagannathan, Mr. TT Raghunathan and T T Krishnamachari & Co. (represented by its Partners - Mr. TT Jagannathan, Mr. TT Raghunathan, Mrs. Latha Jagannathan, Mrs. Bhanu Raghunathan, Mr. TT Mukund, Mr. TT Lakshman, Mr. TT Venkatesh and Mr. TT Sriram) (T T Krishnamachari & Co. together with Mr. TT Jagannathan and Mr. TT Raghunathan are collectively referred to as “Acquirers”), have expressed their intention to: (a) acquire all the Equity Shares that are held by Public Shareholders, either individually / collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchanges, by making a delisting offer in accordance with the Delisting Regulations (“Delisting Proposal/ Delisting Offer”).

With regards to the Delisting Proposal, Inga Ventures Private Limited is acting as the Manager to the Delisting Offer pursuant to and in accordance with Regulation 9 of the Delisting Regulations.

Pursuant to and in compliance with Regulation 8(1) of the Delisting Regulations, please find enclosed a copy of the initial public announcement dated April 05, 2023 in relation to the Delisting Proposal (“Initial Public Announcement”).

Terms not defined herein shall have the same meaning ascribed to them under the Initial Public Announcement.

Kindly take the above on record.

Yours sincerely,

For Inga Ventures Private Limited

*S. Venkatesh*



Authorized Signatory

Name: S. Venkatesh

Designation: Partner

**INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

**TTK HEALTHCARE LIMITED**

**Corporate Identity Number:** L24231TN1958PLC003647

**Registered Office:** No.6, Cathedral Road, Chennai Tamil Nadu 600086 India

**Tel. No.:** 044-28116106

This initial public announcement ("**Initial Public Announcement**") is being issued by Inga Ventures Private Limited ("**Manager**" or "**Manager to the Delisting Offer**") for and on behalf of Promoters of TTK Healthcare Limited viz. Mr. TT Jagannathan, Mr. TT Raghunathan and T T Krishnamachari & Co., represented by its Partners - Mr. TT Jagannathan, Mr. TT Raghunathan, Mrs. Latha Jagannathan, Mrs. Bhanu Raghunathan, Mr. TT Mukund, Mr. TT Lakshman, Mr. TT Venkatesh and Mr. TT Sriram (**hereinafter referred to as T T Krishnamachari & Co. and together with Mr. TT Jagannathan and Mr. TT Raghunathan referred to as "Acquirers"**) to the Public Shareholders (*as defined below*) expressing their intention to: (a) acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders, either individually or collectively together with other members of the Promoter Group as the case may be; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchanges (*as defined below*), by making a delisting offer in accordance with the Delisting Regulations (*as defined below*) ("**Delisting Proposal/ Delisting Offer**").

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them below:

- (a) "**Company**" shall mean TTK Healthcare Limited;
- (b) "**Board**" shall mean the board of directors of the Company;
- (c) "**Delisting Regulations**" shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021;
- (d) "**Equity Shares**" shall mean fully paid up equity shares of the Company, each having the face value of INR 10/-;
- (e) "**Public Shareholders**" shall mean the public shareholders of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
- (f) "**Promoter Group**" shall mean the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- (g) "**SEBI**" shall mean the Securities and Exchange Board of India; and
- (h) "**Stock Exchanges**" shall mean the stock exchanges where the Equity Shares are presently listed i.e., BSE Limited and National Stock Exchange of India Limited.

**1. Details of the Delisting Proposal:**

1.1. As on the date of this Initial Public Announcement, Mr. TT Jagannathan holds 7,59,298 Equity

Shares representing 5.37% of the paid up equity share capital of the Company, Mr. TT Raghunathan holds 38,797 Equity Share representing 0.27% of the paid up equity share capital of the Company and T T Krishnamachari & Co. holds 95,32,610 Equity Shares representing 67.46% of the paid up equity share capital of the Company. The aggregate shareholding of the Promoter Group (including the Acquirers) is 1,05,35,840 Equity Shares aggregating to 74.56% of the paid up equity share capital of the Company.

- 1.2. The Acquirers intend to voluntarily delist the Equity Shares in accordance with the Delisting Regulations by acquiring Equity Shares from the Public Shareholders in accordance with the Delisting Regulations.
- 1.3. In view of the above, as required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being made by the Manager for and on behalf of the Acquirers to express the intention of the Acquirers to undertake the Delisting Proposal.

## 2. **Rationale for Delisting Proposal:**

- 2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:
  - (a) Post exit of the human-pharma business of the Company, it is left with a host of consumer product lines with single digit margin and in highly competitive environment as well as B to B and white-label businesses that require separate attention and significant cash outflow.
  - (b) The promoters also perceive that any long term business plan would involve rationalization of certain portfolios, expanding operations into new product categories and new business activities, which may have different risk profiles, funding requirements, longer gestation periods compared to the current risk profile of the Company and it would be more prudent to preserve the cash;
  - (c) Promoters believe that instead of subjecting the public shareholders to uncertainties it would be fair to provide them an exit opportunity through a delisting offer. Thus the proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in compliance with the Delisting Regulations;
  - (d) The proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational, financial and strategic flexibility;
  - (e) As the Company will no longer remain listed in India, there will be reduction in dedicated management time and cost related to listing to comply with the applicable securities laws.

## 3. **Undertakings/ Confirmations:**

- 3.1. In terms of Regulation 8(3)(b) of the Delisting Regulations, the Acquirers hereby undertake and confirm that the Acquirers and members of the Promoter Group:
  - (a) have not sold the Equity Shares during the period of 6 months prior to the date of this Initial Public Announcement; and
  - (b) will not directly or indirectly, in connection with proposed delisting,

- (i) employ any device, scheme or artifice to defraud any shareholder or other person; or
- (ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
- (iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

**4. Price / Consideration:**

- 4.1. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Acquirers will separately inform the floor price determined in accordance with the aforesaid provisions, in due course.
- 4.2. In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter Group (along with persons acting in concert) to 90% of the total issued shares excluding the shares which are held by following:
  - (a) custodian(s) holding shares against which depository receipts have been issued overseas;
  - (b) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and
  - (c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4.3. The Acquirers shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with Delisting Regulations, except if the discovered price is equal to the floor price or the indicative price, if any, offered by the Acquirers, or if the discovered price is higher than the floor price but less than the indicative price, if any offered by the Acquirers.

**5. Conditions:**

- 5.1. The acquisition of Equity Shares by the Acquirers, either individually/ collectively or together with other members of the Promoter Group, as the case may be, from the Public Shareholders will be conditional upon the following:
  - (a) Due Diligence by a Peer Reviewed Company Secretary as required under the Regulation 10(2) of the SEBI Delisting Regulations;
  - (b) the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;

- (c) the approval of the shareholders of the Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
- (d) receipt of the approval of the Stock Exchanges in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
- (e) the acceptance by the Acquirers of the discovered price determined by the reverse book building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations or in case the discovered price is not acceptable to the Acquirers, a counter offer may be made by the Acquirers to the Public Shareholders within 2 (two) working days of the closure of bidding period;
- (f) the number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations; and
- (g) such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders in accordance with the Delisting Regulations.

#### 6. **Other Details:**

- 6.1. The Acquirers hereby confirm that they have firm financial arrangements for fulfilling the payment obligations under the delisting offer and it is able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.
- 6.2. The Acquirers accept full responsibility for the information contained in this Initial Public Announcement and confirm that such information is true, fair and adequate in all material aspects. The Acquirers are aware of and will comply with the obligations under the Delisting Regulations.
- 6.3. All the information pertaining to the Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

Issued by the **Manager to the Offer**



**Inga Ventures Private Limited**

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Mumbai, Maharashtra, 400069

**Tel. No.:** +91 022 68540808

**Email:** ttkh.delisting@ingaventures.com

**Contact Person:** Kavita Shah

**SEBI Registration No.:** INM000012698

**Validity Period:** Permanent

**CIN:** U67100MH2018PTC318359

**On behalf of the Acquirers**

Sd/-  
Mr. TT Jagannathan

For and on behalf of T T Krishnamachari & Co.

Sd/-  
Mr. TT Jagannathan

Sd/-  
Mr. TT Raghunathan

**Place:** Chennai

**Date:** 05/04/2023