



**TTK Healthcare
LIMITED**

TTKH:SEC:SL:194:23

July 13, 2023

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001**

**National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra East
Mumbai 400 051**

Scrip Code: 507747

Scrip Code: TTKHLTCARE

Dear Sirs,

Re : Disclosure under Regulation 28 of the SEBI (Delisting of Equity Shares) Regulations, 2021

In accordance with Regulation 28 (4) of SEBI (Delisting of Equity Shares) Regulations, 2021, we are attaching herewith the reasoned recommendations on the delisting offer provided by the Committee of Independent Directors along with the details of the voting pattern.

Kindly take the above document on record.

Thanking you

Yours faithfully
For TTK Healthcare Limited

(S KALYANARAMAN)
Wholetime Director & Secretary

Encl.: a/a



TTK HEALTHCARE LIMITED

Corporate Identity No: L24231TN1958PLC003647

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

Tel. No.: 044-28116106; Fax: 044-28116387

E-mail: investorcare@ttkhealthcare.com | Website: www.ttkhealthcare.com

Recommendations of the Committee of Independent Directors ("IDC") of TTK Healthcare Limited ("Target Company") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations") on the delisting offer made by Promoters of TTK Healthcare Limited, viz., Mr T T Jagannathan, Mr T T Raghunathan and T T Krishnamachari & Co., represented by its Partners - Mr T T Jagannathan, Mr T T Raghunathan, Mrs Latha Jagannathan, Mrs Bhanu Raghunathan, Mr T T Mukund, Mr T T Lakshman, Mr T T Venkatesh and Mr T T Sriram (hereinafter referred to as T T Krishnamachari & Co. and together with Mr T T Jagannathan and Mr T T Raghunathan referred to as "Acquirers") to the Public Shareholders of the Target Company for acquiring 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 consequently, voluntarily delist the Equity Shares from the Stock Exchanges where the Equity Shares of the Target Company are listed (i.e.) BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter both BSE and NSE together referred to as "Stock Exchanges").

1.	Date	July 13, 2023
2.	Name of the Target company	TTK Healthcare Limited
3.	Details of the Delisting offer pertaining to the Target Company	<p>Voluntary Delisting Offer made by the Acquirers for acquisition of 35,94,493 (Thirty five lakhs Ninety four thousand Four hundred and Ninety three) Equity Shares of Rs.10/- each ("Offer Shares") representing 25.44% of the total issued Equity Share Capital of the Target Company from the Public Shareholders and consequent Voluntary Delisting of the Equity Shares from Stock Exchanges, in accordance with the SEBI Delisting Regulations</p> <p>Floor Price: Rs.1,051.31 per Equity Share of Rs.10/- each.</p> <p>Revised Floor Price: Rs.1,201.30 per Equity Share of Rs.10/- each, in line with the observations of the Stock Exchanges.</p> <p>Initial Public Announcement dated April 05, 2023 ("IPA").</p> <p>Detailed Public Announcement dated July 12, 2023 ("DPA").</p> <p>Letter of Offer dated July 12, 2023 ("LOF") has been issued by M/s Inga Ventures Pvt. Ltd., Manager to the Delisting Offer, on behalf of the Acquirers.</p>
4.	Names of the Acquirers	<p>(i) Mr T T Jagannathan;</p> <p>(ii) Mr T T Raghunathan; and</p> <p>(iii) T T Krishnamachari & Co., represented by its Partners - Mr T T Jagannathan, Mr T T Raghunathan, Mrs Latha Jagannathan, Mrs Bhanu Raghunathan, Mr T T Mukund, Mr T T Lakshman, Mr T T Venkatesh and Mr T T Sriram.</p>

5.	Name of the Manager to the Delisting Offer	M/s Inga Ventures Private Limited Contact Person: Ms. Kavita Shah Address: 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400 069. Tel. No.: 022 68540808 Fax No.: 022 2681 6020 Email: ttkh.delisting@ingaventures.com SEBI Registration No.: INM000012698 Validity Period: Permanent CIN: U67100MH2018PTC318359	
6.	Members of the Committee of Independent Directors	Name of the Independent Directors	Designation
		Mr Girish Rao	Chairman
		Dr (Mrs) Vandana R Walvekar	Member
		Mr S Balasubramanian	Member
		Mr N Ramesh Rajan	Member
		Mr V Ranganathan	Member
7.	IDC Member's relationship with the Target Company (Director, Equity Shares owned, any other contract / relationship, if any)	<ul style="list-style-type: none"> All the Members of IDC are presently acting in the capacity of Independent Directors of the Target Company. None of the Members of IDC hold any Equity Shares of the Target Company. None of the Members of the IDC have entered into any contract or have any relationship with the Target Company. 	
8.	Trading in the Equity Shares / other securities of the Target Company by IDC Members	None of the Members of the IDC trade in the Equity Shares of the Target Company since none of the Members of the IDC hold any Equity Shares of the Target Company.	
9.	IDC Members' relationship with the Acquirers (Director, Equity Shares owned, any other contract / relationship, if any)	None of the Members of IDC have any contracts / relationship with the Acquirers or other Members of Promoters and Promoter Group of the Target Company.	
10.	Trading in the Equity Shares / other securities of the Acquirers by IDC Members	Not applicable as none of the Acquirers is a Company registered under the Companies Act and therefore, the Equity Shares / other securities of the Acquirers are not listed on any of the Stock Exchanges.	
11.	Recommendation on the Delisting Offer, as to whether the Delisting Offer is fair and reasonable	<p>Based on the review of:</p> <ul style="list-style-type: none"> Initial Public Announcement dated April 05, 2023, Detailed Public Announcement dated July 12, 2023 and the Letter of Offer dated July 12, 2023 issued by the Manager to the Delisting Offer on behalf of the Acquirers; Due Diligence Report dated April 20, 2023 of M/s A K Jain & Associates, Peer Review Practicing Company Secretary; Floor Price Certificate dated April 19, 2023 issued by Mr N Sridharan, Proprietor, M/s Aiyar & Co., Chartered Accountants, (Firm Regn. No.000063S & Membership No. 20503); 	

		<ul style="list-style-type: none"> • Outcome of Meeting of Board of Directors of the Company held on April 20, 2023; • Postal Ballot Notice dated April 20, 2023 and the Shareholders approval dated May 22, 2023 accorded by means of a Special Resolution through Postal Ballot process; • Revised Certificate of Floor Price of Equity Shares dated July 04, 2023 issued by Mr N Sridharan, Proprietor, M/s Aiyar & Co., Chartered Accountants, (Firm Regn. No.000063S & Membership No. 20503), in line with the observations of the Stock Exchanges; • In-principle Approval letters issued by BSE and NSE dated July 12, 2023; and • Independent Valuation Report dated June 28, 2023 from Mr Parag Ved, Partner, M/s SSPA & Co., Chartered Accountants, Mumbai, [Firm Regn. No.128851W & IBBI Registered Valuer No.IBBI/RV-E/06/2020/126]. As per their Report, the Fair Value is Rs.980.42 per Equity Share of Rs.10/- each, on the basis of the Audited Financial Statements for the year ended 31st March, 2023, <p>the Members of the IDC believe that the Delisting Offer is in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable.</p>
12.	<p>Summary of reasons for recommendation</p> <p>(IDC may also invite attention to any other place, e.g. company's website, whether its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholders)</p>	<p>(1) Based on the review of IPA, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirers, and the Due Diligence Report of the Peer Review Company Secretary, the Members of the IDC have considered the following reasons provided by the Acquirers in the IPA for making recommendations:</p> <p>(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.</p> <p>(b) It is also perceived 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;</p> <p>(c) It is believed 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;</p> <p>(d) The proposed delisting would enable the Members of the Promoter Group to obtain full ownership of the</p>

		<p>Company, which in turn will provide enhanced operational, financial and strategic flexibility;</p> <p>(e) As the Company will no longer remain listed, there will be reduction in dedicated management time and cost related to listing to comply with the applicable securities laws;</p> <p>(2) Also, the Members of IDC draw attention to the opening market price of the Equity Shares of the Target Company on the BSE Limited ("BSE") and National Stock Exchange of India ("NSE") as on the date of this recommendation, i.e. July 13, 2023, being Rs.1,322.30 and Rs.1,325.00, respectively, per Equity Share of Rs.10/- each, which is higher than the Revised Floor Price (i.e.) Rs.1,201.30 per Equity Share of Rs.10/- each.</p>
13.	Final Recommendations of the IDC	<p>Considering all the above factors, the IDC recommends that the Public Shareholders of the Target Company should independently evaluate the Delisting Offer, market performance of the Target Company's scrip and take informed decisions in respect of the Delisting Offer.</p> <p>This statement of recommendations will be available on the website of the Company at www.ttkhealthcare.com.</p>
14.	Disclosure of the voting pattern	The recommendations were unanimously approved by the Members of IDC.
15.	Details of the independent advisers, if any	M/s SSPA & Co., Chartered Accountants, Mumbai, [Firm Regn. No.128851W & IBBI Registered Valuer No.IBBI/RV-E/06/2020/126].
16.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in this statement is, in all material respect, true and correct and not misleading, whether by omissions of any information or otherwise and includes all the information required to be disclosed by the Target Company under the SEBI Delisting Regulations.

**For and on behalf of the Committee of Independent Directors of
TTK Healthcare Limited**



GIRISH RAO
Chairman of Committee of Independent Directors
DIN: 00073937

Place: Chennai
Date: July 13, 2023