

TTK Prestige LIMITED



Registered Office : Plot No. 38, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu, INDIA

Court Convened Meeting of the Equity Shareholders of TTK Prestige Limited ("the Company), scheduled to be held on Monday, the 21st day of October, 2013 at 10.00 a.m. at Plot No.38, SIPCOT Industrial Complex, Hosur -635 126 Tamil Nadu

Contents	Page No.
1. Notice of Court Convened Meeting of the Equity Shareholders of TTK Prestige Limited	2-3
2. Explanatory Statement under Sections 393(1)(a) of the Companies Act, 1956	4-10
3. Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956	11-22
4. Observation Letter dated 16th September 2013 from NSE Limited ("NSE") conveying no objection for filing the Scheme with the Madras High Court.	23
5. Observation Letter dated 17th September 2013 from BSE Limited ("BSE") conveying no objection for filing the Scheme with the Madras High Court.	25
6. Complaints Report dated 21st August, 2013 submitted by the Company to BSE and NSE and also uploaded on the Company website	27
7. Form of Proxy	29
8. Attendance Slip	31

FORM NO. 36
IN THE HIGH COURT OF JUDICATURE AT MADRAS
(Original Jurisdiction)
Company Application No. 997 of 2013

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 TTK Prestige Limited,
A Company incorporated under the
Companies Act, 1956, the Transferee Company
Having its Registered Office at
Plot No.38, SIPCOT Industrial Complex,
Hosur -635 126 Tamil Nadu.

And

In the matter of Scheme of Arrangement between
Triveni Bialetti Industries Private Limited (Transferor
Company) having its Registered Office at Survey No.
231, Village Khardi, Taluka Shahpur, Maharashtra -
421 601 and TTK Prestige Limited (Transferee
Company)

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS

To

ALL EQUITY SHAREHOLDERS

TAKE NOTICE that by an Order made on 19th September, 2013 the Court has directed that a meeting of the Shareholders of the Company be held at the Registered Office of the Company at Plot No.38, SIPCOT Industrial Complex, Hosur -635 126 Tamil Nadu on Monday, the 21st day of October, 2013 at 10.00 a.m. for the purpose of considering and if thought fit, approving, with or without modification, the Scheme of Arrangement between the Applicant Company and Triveni Bialetti Industries Private Limited and

TAKE FURTHER NOTICE that in pursuance of the said Order, a meeting of the Equity Shareholders of the Company will be held at the Registered Office of the Company at Plot No.38, SIPCOT Industrial Complex, Hosur -635 126 Tamil Nadu on Monday, the 21st day of October, 2013 at 10.00 a.m. when you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Company at Plot No.38, SIPCOT Industrial Complex, Hosur -635 126 Tamil Nadu not later than 48 hours before the meeting.

Quorum for the meeting shall be 10 members present in person or by proxy.

The Honb'le High Court has appointed Mr. Dileep Krishnaswamy failing him Mr.S.Ravichandran failing him Mr. K.Shankaran to be the Chairperson of the said Meeting.

A copy each of the Scheme of Arrangement, the Statement under Section 393 of the Companies Act, 1956 and a Form of Proxy is enclosed.

Dileep Krishnaswamy
Chairperson Appointed for the Meeting

Dated this 23rd day of September, 2013.

Registered Office:
Plot No.38, SIPCOT Industrial Complex,
Hosur -635 126 Tamil Nadu

Notes:

- (1) All alternations made in the Form of Proxy should be initialled.
- (2) Only registered members of the Transferee Company may attend and vote (either in person or by proxy) at the shareholders' meeting. The authorized representative of a body corporate which is a registered Equity Shareholder of the Transferee Company may attend and vote at the Equity Shareholders' meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate is deposited at the registered office of the Transferee Company not later than 48 hours before the meeting authorizing such representative to attend and vote at the Equity Shareholders' meeting.
- (3) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE TRANSFEREE COMPANY. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Transferor Company not less than 48 hours before the commencement of the Meeting.
- (4) A Member or his Proxy is requested to bring the copy of the notice to the meeting and produce at the entrance of the meeting venue, the attendance slip duly completed and signed.
- (5) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
- (6) Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company in respect of such joint holding will be entitled to vote.

Enclosed: as above

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Original Jurisdiction)

Company Application No. 997 of 2013

In the matter of Companies Act (Act 1 of 1956)

And

In the matter of Scheme of Arrangement between

Triveni Bialetti Industries Private Limited and

TTK Prestige Limited

And

In the matter of TTK Prestige Limited

TTK PRESTIGE LIMITED

Represented by Mr. K. Shankaran

Having its Registered Office at

Plot No.38, SIPCOT Industrial Complex,

Hosur -635 126 Tamil Nadu.

.....Applicant / Transferee Company

**EXPLANATORY STATEMENT UNDER SECTION 393 OF THE
COMPANIES ACT, 1956 RELATED TO THE SCHEME**

This Scheme of Arrangement (hereinafter called "The Scheme" or "This Scheme" as the context may admit) provides for the demerger and vesting of the Kitchen Appliances Division of Triveni Bialetti Industries Private Limited (TBI), a Company incorporated under the Companies Act, 1956 and having its Registered Office at Survey No. 231, Village Khardi, Taluka Shahpur, Maharashtra - 421 601 (hereinafter called the TBI/ "Transferor Company") with TTK Prestige Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No.38, SIPCOT Industrial Complex, Hosur -635 126 Tamil Nadu (hereinafter called the Applicant/TTK/ "Transferee Company") pursuant to the relevant provisions of the Companies Act, 1956 (hereinafter called the said Act).

- 1 Pursuant to the Order dated 19th September, 2013 passed by the Hon'ble High Court of Madras in the Company Application No. 997, a Meeting of the Equity shareholders of the TTK is being convened to be held at Plot No.38, SIPCOT Industrial Complex, Hosur -635 126 Tamil Nadu on Monday, the 21st October, 2013 at 10.00 a.m. for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement (Demerger) between TBI and TTK and their respective shareholders and creditors (hereinafter referred to as "the Scheme").
- 2 The definitions contained in the Scheme shall also apply to this statement.
- 3 A copy of the Scheme setting out in detail the terms and conditions of the arrangement on which the Scheme is proposed, as approved by the Board of Directors of the TTK at their meeting held on 27th November, 2012/31st May 2013, is attached to and forms part of this Statement.

4. The Scheme proposes the demerger of the Kitchen Appliances Division of TBI and vesting the same as a 'going concern' into TTK.

5. RATIONALE BEHIND THE SCHEME

1. TBI amongst others is in the business of Kitchen Appliances and has manufacturing facilities at Khardi, Thane District, Maharashtra. TBI is an unlisted private company and a subsidiary of Bialetti Industries S.p.A., Italy.
2. TTK is a listed public company and has been in the business of Kitchen Appliances for more than 5 decades and has a wide marketing and distribution network and markets its products under the well-known brand "Prestige". TTK has been actively expanding its manufacturing capacities for kitchen appliances in the last two years. The proposed Scheme will enable TTK to further augment its owned manufacturing base.
3. The De-merger of the Kitchen Appliances division of TBI into TTK would enable the said division to grow faster thus enabling better utilization of the manufacturing capacities of the division. The operational costs of TBI will be considerably reduced and TBI will be able to focus on its other businesses.
4. The proposed scheme will unlock the value of Kitchen Appliances Division to the shareholders of TBI and shall pave the way for future growth of the said division in the hands of TTK. The proposed scheme shall relieve the debt/export obligations of TBI as this will be undertaken by TTK thus enabling TBI to focus on other businesses.
5. TTK's manufacturing base will not only be augmented but also stand geographically spread. TTK with its financial resources coupled with the strengths of brand and marketing will be able to grow the Kitchen Appliances Division by finding markets for the products in India and overseas.
6. Thus the proposed scheme will be in the best advantage of the Shareholders and Creditors of both the companies.

6. SALIENT FEATURES OF THE SCHEME

1. The "Appointed date" for the Scheme is 1st April 2012 or such other date as may be fixed by the Hon'ble High Court at Chennai. "Effective Date" means later of the dates on which certified copies of the Orders of the High Court sanctioning the Scheme are filed with the Registrar of Companies, Coimbatore, Tamilnadu and the Registrar of Companies Mumbai, Maharashtra, after obtaining consensus, approvals, permissions, resolutions, agreements, sanctions, and orders necessary there for.
2. Clause 2.1(g) of Part 2 of the Scheme defines the term Kitchen Appliances Division of TBI as including all immovable properties and movable properties, including plant and machinery, licenses, approvals etc.

3. With effect from the Appointed Date and upon the Scheme becoming effective, the Kitchen Appliances Division comprising all assets and liabilities of whatsoever nature and where so ever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to, and vested in, and/or be deemed to be transferred to, and vested in, TTK as a going concern so as to become as and from the Appointed Date the assets and liabilities of TTK and there shall be vested in TTK all the rights, title, interest or obligations of the Kitchen Appliances Division therein and shall be free from all encumbrances.
4. This Scheme provides for Demerger complying with the provisions of Section 2(19 AA) of the Income Tax Act, 1961.
5. The implications of vesting of the Kitchen Appliances Division of TBI into TTK are detailed in Part 3 of the Scheme.
6. The consideration for vesting of the Kitchen Appliances Division of TBI into TTK, in terms of Part 3 of the Scheme, is that TTK would allot one equity share of Rs.10/- each credited as fully paid up for every 7500 (Seven Thousand Five Hundred) Shares of Rs.10 /-each fully paid up and held by the Equity Shareholders in TBI as on the record date. In the event TTK issues bonus shares and/or carries out stock split, before allotment of shares under this scheme, the number of shares to be allotted by TTK will be modified accordingly.
7. In terms of clause 3.28 of Part 3, post vesting of Kitchen Appliance Division with TTK, TBI shall be entitled to continue to carry on its remaining business other than the business of Kitchen Appliance Division on its own behalf.
8. In terms of clause 3.28(b), all legal or other proceedings by or against TBI under any statute, whether pending on the appointed date or instituted in future, shall be continued to be enforced against TBI. TTK shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings of TBI.
9. In terms of clause 4.6 of Part4 the Scheme is conditional upon and subject to the approval of requisite majority of members of TBI and TTK as directed by the Court under section 391 to 394, sanction of the scheme by the Court and filing of certified copies with the Registrar of Companies at Coimbatore and Mumbai.
10. In terms of clause 4.5 of Part 4, each of TBI and TTK may through its Directors or Authorised Persons, in their full and absolute discretion, assent to any alteration or modification to which the court and/or any authority may deem fit to approve or impose. TBI and TTK each through its Directors or Authorised persons may also in their full and absolute discretion withdraw or abandon this Scheme at any stage of the proceedings.
11. In terms of Clause 4.6 of Part 4, the Scheme is conditional upon and subject to the Scheme being agreed to by the respective requisite majorities of the members of the Transferor and Transferee Companies and the sanction of the High Courts at Mumbai and Chennai being accorded to the Scheme and the certified copies of the Orders of the Courts is being filed with the Registrar of

Companies, Mumbai, Maharashtra and Registrar of Companies, Coimbatore, Tamil Nadu as the case may be.

12. In terms of Clause 4.8 of Part 4, in the event of any of the sanctions and approvals enumerated in Clause 4.7 not being obtained and / or the Scheme not being sanctioned by the respective High Courts or the Order or Orders not being passed as aforesaid on or before 31st December 2014 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee 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.
13. In terms of Clause 4.11 of Part 4, all costs, charges, taxes including duties, levies and other expenses of the Transferor and Transferee Companies in relation to or in connection with this Scheme and for carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

The features set out above being only the salient features of the Scheme, the Members are requested to read the entire text of the Scheme attached herewith to get themselves fully acquainted with the provisions thereof

7. General

- a. The Scheme shall not be in any manner prejudicial to the interests of concerned members, creditors and other stakeholders.
- b. The Share Allotment Ratio for the issue of equity shares of TTK to the equity shareholders of TBI in consideration of the Demerger of the Demerged undertaking has been arrived at based on the recommendations of M/s. S. Viswanathan, Chartered Accountants, Bangalore who have submitted their Report dated November 9th, 2012 containing their recommendations. Another report from M/s PKF Sridhar and Santhanam, Chartered Accountants was also taken into account while arriving at the share allotment ratio.
- c. TTK being a listed company has also obtained the fairness opinion from Collins Stewart Inga Private Limited., Mumbai, a SEBI Registered Merchant Banker, on the valuation carried out by the above referred firms. The Merchant Banker has opined that the valuation carried out by the valuers and the Share Allotment Ratio is fair to the Equity Shareholders of both the Demerged and Resulting Companies. The fairness opinion dated 26th December 2012 was issued based on various assumptions and considerations and is available for inspection and should be read in its entirety for information regarding the assumptions made and factors considered in rendering such opinion.
- d. The Board of Directors of the TTK and TBI have, based on and relying upon the aforesaid expert advice came to the conclusion that the proposed Share Entitlement Ratio is fair and reasonable to the Shareholders of the TBI and TTK and have consequently accepted the said suggested Share Entitlement Ratio.
- e. The equity shares when issued and allotted by the TTK in terms of the Scheme shall rank for dividend, voting rights and in all other respects 'pari passu' with the existing equity shares of TTK.

- f. The issue and allotment of equity shares by TTK to the shareholders of the TBI as provided under the Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Companies Act, 1956, were duly complied with.
- g. The National Stock Exchange of India Ltd. vide its letter dated Sept. 16th, 2013 and Bombay Stock Exchange Ltd. vide its letter dated Sept. 17th, 2013 have granted their no-objection under Clause 24(f) of the Listing Agreement to the Scheme.
- h. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 against TTK or TBI
- i. The directors of TBI and TTK may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the respective companies, or to the extent of their Directorship in any of the Companies.
- j. The details of the Directors of the Demerged Company and their shareholding in the Demerged Company and the Resulting Company as on 29.8.2013 are as follows :

Name of the Director	Equity Shares held in Transferor Company	Equity Shares held in Transferee Company
Mr. V. Rajagopalan	NIL	NIL
Mr. B Xavier	NIL	NIL

- k. The details of the Directors of the Resulting Company and their shareholding in the Demerged Company and the Resulting Company as on 29.8.2013 are as follows :

Name of the Director	Shares held in Transferor Company	Shares held in Transferee Company
Mr. T.T. Jagannathan	NIL	291744
Mr. T.T. Raghunathan	NIL	2000
Mr. Ajay I Thakore	NIL	672
Dr.(Mrs)Vandana Walvekar	NIL	672
Mr. S. Ravichandran	NIL	2500
Mr. K. Shankaran	NIL	1100
Mr. T.T.Jagannathan and others on behalf of TT Krishnamachari & Co. (a partnership firm)	NIL	6988747

- l. The Directors of the Transferor and / or Transferee Companies may be deemed to be interested to the extent of their shareholding as indicated above.

8. The pre and post scheme shareholding pattern of the Demerged Company and the Resulting Company are given below:

A. DEMERGED COMPANY (TBI) – PRE AND POST ARRANGEMENT

The shareholding pattern of the Demerged Company as on 29.8.2013 is as follows:

CATEGORY CODE	CATEGORY OF SHAREHOLDER	Pre Arrangement		Post Arrangement before reduction of capital	
		No. of Shares	%	No. of Shares	%
(A)	RESIDENTS	4623808	6.18	4623808	6.18
(B)	NON RESIDENTS	70217949	93.82	70217949	93.82
	GRAND TOTAL (A+B) :	74841757	100.00	74841757	100.00

B. RESULTING COMPANY (TTK) – PRE AND POST ARRANGEMENT

The shareholding pattern of the Resulting Company as on 29.8.2013 is as follows:

CATEGORY CODE	CATEGORY OF SHAREHOLDER	Pre Arrangement		Post Arrangement	
		No. of Shares	%	No. of Shares	%
(A)	PROMOTER	8151271	70.02	8151271	69.96
(B)	PUBLIC SHAREHOLDING	3489919	29.98	3499898	30.04
	GRAND TOTAL (A+B)	11641190	100.00	11651169	100.00

The above shareholding pattern has been determined as on 29.8.2013 based upon the entitlement ratio as enshrined in the scheme.

9. Inspection

Following documents will be open for inspection by the Shareholders of the Demerged Company at its Registered Office up to one day prior to the date of the Meeting between 11.00 AM to 1.00 PM on all working days (except Saturdays, Sundays and Public Holidays):

- a. Memorandum and Articles of Association of the Demerged Company and the Resulting Company
- b. Annual Reports of the Demerged Company and the Resulting Company for the year 31.3.2013.
- c. Copy of the Order dated 19th September, 2013 passed by the Hon'ble High Court of Madras in Company Application No.997, directing convening of the meeting of the Equity Shareholders.
- d. Scheme of Arrangement (Demerger)
- e. Copy of the Fairness Opinion dated 26.12.2012 of M/s. Inga Capital Pvt. Ltd. and Valuation Reports of Independent firm of Chartered Accountants.

f. Observation Letter dated 16th September 2013 from NSE and dated 17th September 2013 from BSE.

g. The financial results of the Resulting Company for the quarter ended 30.6.2013

This Statement may also be treated as an Explanatory Statement under Section 173 of the Companies Act, 1956.

Dated this 23rd September 2013

Place: Hosur

Dileep Krishnaswamy
Chairperson appointed for the meeting

**SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI BIALETTI INDUSTRIES PRIVATE LIMITED
AND
TTK PRESTIGE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS**

**PART 1
PREAMBLE**

- 1.1 TRIVENI BIALETTI INDUSTRIES PRIVATE LIMITED (TBI) the corporate particulars in respect of which are given in clause 2.1(l) of Part 2 hereof has been engaged since 2007 in the business of kitchen appliances amongst others and is having manufacturing facilities, at Khardi, Maharashtra.
- 1.2 TTK PRESTIGE LIMITED (TTK) the corporate particulars in respect of which are given in clause 2.1 (k) of Part 2 hereof has been engaged since 1959 in the business of pressure cookers, kitchenware and kitchen appliances and has manufacturing facilities, inter alia, situated at Hosur & Coimbatore in Tamil Nadu and Roorkee in Uttarakhand.
- 1.3 This scheme of arrangement provides for the demerger and vesting of the kitchen appliances division of TBI into TTK

**PART 2
DEFINITIONS**

- 2.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions will have the following meanings:
- (a) "Act" means the Companies Act 1956 or any statutory modification or reenactment thereof for the time being in force.
 - (b) "Appointed Date", means 1st April 2012 or such other date as may be fixed by the High Courts of Bombay and Chennai.
 - (c) "Court" means the Hon'ble High Court of Judicature at Chennai and Hon'ble Bombay High Court or such other court or tribunal empowered to sanction the Scheme as per the provisions of the Act.
 - (d) "Demerged Company" means, for the purpose of Part 3 of the Scheme, TBI.
 - (e) "Demerger" means the transfer and vesting of the Kitchen Appliances Division of the De-merged Company complying with the requirements of Section 2(19AA) of the Income Tax Act, 1961.
 - (f) "Effective Date" means the date or last of the dates on which the certified copy of the order of the Court sanctioning this Scheme is filed with the Registrar of Companies, Coimbatore, Tamil Nadu and the Registrar of Companies, Mumbai,

Maharashtra as the case may be, by the Transferor and the Transferee Companies. References in this Scheme to the date of 'upon the Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

- (g) "Kitchen Appliances Division" means kitchen appliances business and manufacturing facilities of TBI located at Khardi in the State of Maharashtra engaged in the manufacture, sale and distribution of kitchenware and shall mean and include:
- (i) all immovable and movable properties and including plant machinery and equipment whether leased or otherwise and all utilities, tools, furniture, fixtures, office equipments, stores and spares, current assets including receivables, actionable claim, inventories, loans and advances including deposits and security deposits, prepared expenses, bills, cash balance, finished goods, work in progress, raw materials, etc. as appearing in the books of account of the TBI as on the Appointed Date and pertaining to the kitchen appliances division and all other interests or rights in or arising out of or relating to the kitchen appliances division together with all respective rights, title, powers and interests, pertaining to kitchen appliances division and / or to which TBI is entitled to in respect of its kitchen appliances division together with the benefit of all related contracts and engagements, including;
 - (ii) all consents, permits, quotas, rights, entitlements, licenses, certificates, privileges and benefits of all contracts, agreements and all other rights, registrations, licenses, clearances, authorities, including EPCG licenses and advance licenses issued by DGFT, powers and facilities relating to the kitchen appliances division;
 - (iii) all records, books, payroll ledgers, invoices, marketing and promotion documentation and materials, files, papers, engineering and process information, computer programs, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, internal memos and lists of present and former customers and suppliers, customer credit information, customer pricing information, technical information and all other information of any nature whatsoever used for the kitchen appliances business, whether in physical or electronic form;
 - (iv) all the rights, benefits and obligations under the insurance policies relating to the kitchen appliances business;
 - (v) all intellectual property rights pertaining to the kitchen appliances business, whether self-generated or purchased, including goodwill of the kitchen appliances business;
 - (vi) all benefits or incentives including income tax, excise, sales tax (including deferment of sales tax) and any other direct or indirect taxes benefits and balances in CENVAT account or under VAT laws in terms of the various statutes and/or schemes of Union and State Governments pertaining to the kitchen appliances business;
 - (vii) all current liabilities including contingent liabilities, duties, taxes and obligations of TBI pertaining to and/or arising in connection with the kitchen appliances business as on the Appointed Date;

- (viii) all permanent employees of TBI engaged in or in relation to the kitchen appliances division at Khardi, Maharashtra in India on the Appointed Date as identified by the Board of Directors of TBI.
- (h) "Record Date" shall be the date or dates to be fixed by the Board of Directors of TTK in consultation with the Board of Directors of TBI, for the purpose of issue of shares pursuant to this Scheme and more specifically set out in Clause 4.1.
- (i) "Remaining Business" means businesses of TBI other than the business of Kitchen Appliances.
- (j) "Resulting Company" means, for the purpose of Part 3 of the Scheme, TTK.
- (k) "Scheme" means the scheme of arrangement (Demerger) in its present form or with any modifications approved or imposed or directed by the Court.
- (l) "Transferee Company" or "TTK" means TTK Prestige Limited, a Company incorporated under the Companies Act 1956 and having its registered Office at Plot No. 38, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu.
- (m) "Transferor Company" or "TBI" means Triveni Bialetti Industries Private Limited, a Company incorporated under the Companies Act 1956 and having its registered Office at 231, Khardi, Shahapur, Thane 421304, Maharashtra.
- (n) All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules and regulations, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2.2 SHARE CAPITAL

The present Share Capital of Triveni Bialetti Industries Private Limited, and TTK Prestige Limited is as under:

	Amount (Rs.)
A. <u>Triveni Bialetti Industries Private Limited (TBI)</u>	
Authorized Share Capital (21.6.2013)	
8,00,00,000 Equity Shares of Rs.10 each	80,00,00,000
Issued, Subscribed and Paid up Share Capital (21.6.2013)	
7,48,41,757 Equity Shares of Rs.10 each	74,84,17,570
B. <u>TTK Prestige Limited (TTK)</u>	
Authorised Share Capital (21.6.2013)	
1,50,00,000 Equity Shares of Rs.10 each	15,00,00,000
Issued, Subscribed and Paid up Share Capital (21.6.2013)	
(Net of 27,300 forfeited shares)	
1,13,41,190 Equity Shares of Rs.10 each	11,34,11,900

PART 3

DEMERGER OF KITCHEN APPLIANCES DIVISION OF TBI TO TTK

A. TRANSFER AND VESTING OF KITCHEN APPLIANCES DIVISION

- 3.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Kitchen Appliances Division comprising all assets and liabilities of whatsoever nature and where so ever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to, and vested in, and/or be deemed to be transferred to, and vested in, TTK as a going concern so as to become as and from the Appointed Date the assets and liabilities of TTK and there shall be vested in TTK all the rights, title, interest or obligations of the Kitchen Appliances Division therein and shall be free from all encumbrances. As regards transfer of specified assets, clauses below provide for the physical mode of effecting transfer.
- 3.2 With effect from the Appointed Date and upon the Scheme becoming effective, the land together with the buildings standing thereon held by the Kitchen Appliances Division of TBI (land admeasuring 52982.15 sq.mtrs or thereabouts, comprising of survey No(s) 231A, 232 and 233 bounded on the North by : Open plot bearing portions of Survey no.231A and 233: South by: Boundary of village Khardi: East by: Open plot bearing gat no.216 West by : Mumbai-Agra National highway no.3 and private land) and all documents of title, rights and easements in relation thereto shall be vested in and transferred to and/or be deemed to have been transferred to and vested in TTK and shall belong to TTK. With effect from the Effective Date, TTK shall in relation to such properties, be liable for ground rent and municipal taxes. The mutation of title to the immovable properties shall, if necessary, be made and duly recorded in favour of TTK by the appropriate authorities pursuant to the Scheme becoming effective in accordance with the terms herein.
- 3.3 With effect from the Appointed Date and upon the Scheme becoming effective, all the assets relating to the Kitchen Appliances Division of TBI as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred, delivered or endorsed and delivered, as the case may be, by TBI, and shall upon transfer become the property and an integral part of TTK. In respect of assets other than those referred to hereinabove, the same shall, without any further act, instrument or deed, be transferred and vested in and/or be deemed to be transferred to and vested in TTK.
- 3.4 Movables other than those specified in clause 3.3 above, including sundry debtors, outstanding loans, bank balances and deposits, the following procedure shall be followed:
- (a) TTK 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 Court having sanctioned the Scheme between TBI, TTK and their respective members and creditors under Section 391 read with Section 394 of the Act, the said debt, loan, advance, etc., be paid or made good or held on account of TTK as the person entitled thereto and all rights vested in TBI against relevant parties shall automatically vest in TTK;

- (b) TBI shall also give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the sanction of the Court to the Scheme between TBI, TTK and their respective members and creditors under Section 391 read with Section 394 of the Act, the said debt, loan, advance or deposit be paid or made good or held on account of TTK and all rights vested in TBI against relevant parties shall automatically vest in TTK;
- 3.5 (a) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description attributable to the Kitchen Appliances Division of TBI shall, without any further act or deed, be transferred to or be deemed to be transferred to TTK so as to become as and from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of TTK and TTK undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause;
- (b) Where any of the liabilities and obligations attributed to the Kitchen Appliances Division of TBI on the Appointed Date has been discharged by TBI on behalf of the Kitchen Appliances Division after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of TTK;
- (c) TBI has imported several plant and machineries under the EPCG scheme of Government of India and has undertaken export obligations to the tune of US\$ 10,000,000 (Ten Million U.S Dollars) or thereabouts. This obligation which relates entirely to the Kitchen Appliances Division will become the obligation of TTK pursuant to the Scheme.
- 3.6 The benefit of all brands, copyrights, trademarks, actionable claims, all rights / title or interest in property(ies) by virtue of any court order / Decree, contractual arrangement, allotment, grant, possession or otherwise, statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax registrations or other licences and consents shall vest in and become available to Transferee Company pursuant to this Scheme.
- 3.7 All loans raised and used, and liabilities incurred by TBI (with the prior written consent of TTK) after the Appointed Date but prior to the Effective Date for the operations of the Kitchen Appliances Division shall be discharged by TTK.
- 3.8 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature in relation to the Kitchen Appliances Division, or to the benefit of which the Kitchen Appliances Division may be eligible, and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of TTK, as the case may be, and may be enforced by or against TTK as fully and effectually as if, instead of TBI, TTK had been a party thereto.

- 3.9 With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licences, registrations, intellectual property rights (whether registered or not) such as trademarks, patents, designs, copy rights, privileges, powers, facilities, subsidies, rehabilitation schemes, special status and other benefits or privileges (granted by any Government body, local authority or by any other person) of every kind and description of whatsoever nature in relation to the Kitchen Appliances Division, or to the benefit of which the Kitchen Appliances Division of TBI may be eligible, or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against TTK, as the case may be, and may be enforced fully and effectually as if, instead of TBI, TTK had been a beneficiary or obligee thereto. With effect from the Appointed Date and upon the Scheme becoming effective, all statutory/regulatory licences(including EPCG licenses and Advance licenses issued by the Office of DGFT), registrations, permissions or approvals or consents required to carry on the operations of the Kitchen Appliances Division shall stand vested in or transferred to TTK without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of TTK. The benefit of all such statutory and regulatory permissions, licences, approvals, registrations and consents required to carry on the operations of the Kitchen Appliances Division shall vest in and become available to the Transferee Company pursuant to the Scheme.
- 3.10 TTK shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite agreement confirmations or novations to which the Kitchen Appliances Division of TBI will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if it is so required or if it becomes necessary.
- 3.11 With effect from the Appointed Date and upon the Scheme becoming effective, TTK undertakes to have such legal or other proceedings initiated by or against TBI in respect of the Kitchen Appliances Division, transferred in its name and to have the same continued, prosecuted and enforced by or against TTK to the exclusion of TBI. TTK also undertakes to deal with all legal or other proceedings which may be initiated by or against TBI or TTK after the Effective Date relating to the Kitchen Appliances Division in respect of the period up to the Effective Date, in its own name and account and to the exclusion of TBI. However, this clause is without prejudice to and will not affect the rights of TTK including any indemnity that may be available to TTK under any agreement with any of the shareholders of the Transferor.
- 3.12 Upon the Scheme becoming effective, all the staff, workmen and other employees engaged in the Kitchen Appliances Division immediately before Effective Date and remaining in the rolls of TBI as on the Effective Date, shall become the staff, workmen and employees of TTK on the basis that:
- (a) their service shall have been continuous and shall not have been interrupted by reason of the Scheme;
 - (b) the terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the demerger; and
 - (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 the employees of the Kitchen Appliances Division are concerned, upon the Scheme becoming effective, TTK shall stand substituted for TBI for all purposes

whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provision of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the rights, duties, powers and obligations of TBI in relation to such funds shall become those of TTK and all the rights, duties and benefits of the employees employed in the Kitchen Appliances Division under such funds and trusts shall be protected. It is clarified that the services of the employees of the Kitchen Appliances Division will also be treated as having been continuous for the purpose of the aforesaid funds and provisions.

- 3.13 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations in relation to the Kitchen Appliances Division shall stand transferred by the order of the Court to TTK, TTK shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Court.
- 3.14 For the purpose of giving effect to the vesting order passed under Sections 391 and 394 of the Act in respect of this Scheme, TTK shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and appurtenant legal right(s) upon the vesting of such assets of the Kitchen Appliances Division in TTK in accordance with the provisions of sections 391 and 394 of the Act. Upon the Scheme becoming effective and with effect from the Appointed Date, the provisions of Section 127 of the Act and satisfaction of charge in respect of the filing of certified copies of the order of Court sanctioning this Scheme shall constitute a creation / modification of charge in the name of TTK in accordance with TBI in accordance with section 138 of the Act, if there are any existing charges attaching to the Kitchen Appliances Division.
- 3.15 With effect from the Appointed Date and up to and including the Effective Date:
- (a) TBI shall carry on and be deemed to have carried on its business and activities relating to the Kitchen Appliances Division and shall stand possessed of all its assets and properties referred to above, in trust for TTK and shall hold the said assets with utmost prudence until the Effective Date;
 - (b) All income and/or profit accruing or arising to TBI and all costs, charges, expenses and losses or taxes incurred by TBI relating to the Kitchen Appliances Division shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of TTK and shall be available to TTK for being disposed off in any manner as it thinks fit;
 - (c) TBI shall carry on its business activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Kitchen Appliances Division, save and except, in each, in the following circumstances:
 - (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the Court; or
 - (ii) if the same is required for this Scheme; or
 - (iii) if the same is expressly permitted by this Scheme; or
 - (iv) if written consent of TTK has been obtained.

- (c) Pending sanction of the Scheme, TBI shall not make any change in its capital structure either by any increase, (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Allotment Ratio, except by mutual consent in writing of the respective Boards of Directors of the TBI and TTK or as may be expressly permitted under this Scheme or as may be required to give effect to the Scheme.
- 3.16 In so far as assets of the Kitchen Appliances Division are concerned, the security, existing charges, mortgages and encumbrances, if any, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business of TBI shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of TBI which are not transferred to TTK.
- 3.17 In so far as the assets of the Remaining Business of TBI are concerned, the security, existing charges, mortgages and encumbrances over such assets, to the extent they relate to Kitchen Appliances Division shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to affect such release shall not affect the operation of the foregoing.
- 3.18 In so far as the existing security in respect of the loans of TBI and other liabilities relating to the Remaining Business are concerned, such security shall, without any further act, instrument or deed be continued with TBI on the assets remaining with TBI.
- 3.19 TBI and TTK shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai and Registrar of Companies, Coimbatore to give formal effect to the above provisions, if required.

SAVING OF CONCLUDED TRANSACTIONS

- 3.20 The transfer and vesting of properties and liabilities and the continuance of legal proceedings by or against Kitchen Division of TBI and the effectiveness of contracts and deeds shall not affect any transaction or proceedings already concluded by TBI on or before the Appointed Date till the Effective Date, to the end and intent that TTK accepts and adopts all acts, deeds and things done and executed by TBI in respect thereto as done and executed on behalf of itself.

B. CONSIDERATION

- 3.21 Upon the Scheme becoming fully effective, in consideration of the transfer and vesting of all assets and liabilities, duties, rights and obligations relating to the Kitchen Appliances Division in TTK in terms of Part 3 of the Scheme, TTK shall without any further act or deed allot one equity share of Rs.10/- each credited as fully paid up of TTK for every 7500 (seven thousand five hundred) shares of Rs.10/- each fully paid up held by the equity shareholders in TBI as on the record date. This allotment shall take place before giving effect to the Capital Reduction in TBI as provided in Clause D of this Part 3. In the event TTK issues bonus shares and/or carries out stock split, before allotment of shares under this Scheme, the number of shares to be allotted by TTK will be modified accordingly.
- 3.22 It is expressly clarified that TTK's right to issue further shares or convertible instruments during the pendency of this Scheme is in no way affected by provisions of this Scheme

and the number of shares to be allotted under this Scheme to the shareholders of TBI will remain the same as provided in 3.21 above irrespective of such issue of further shares.

- 3.23 In case any member's holding in the Demerged Company is such that the member becomes entitled to a fraction of a share in TTK, TTK shall not issue fractional share to such member but instead consolidate such fractional shares and thereupon issue and allot shares in lieu thereof to a Director or an Officer of TTK on the express understanding that such Director or Officer to whom such shares are allotted shall sell the same and shall distribute the net sale proceeds (after deduction of the expenses incurred) to the members of TBI in proportion to their fractional entitlements.

C. ACCOUNTING TREATMENT

- 3.24 TTK shall upon the Scheme becoming effective, record the assets and liabilities of the Kitchen Appliances Division transferred to and vested in it pursuant to this Scheme at their book values as appearing in the books of TBI as at the close of business of the day immediately preceding the Appointed Date.
- 3.25 The difference between the book value of the assets over the value of the liabilities of the Kitchen Appliances Division transferred and vested in TTK pursuant to this Scheme and after taking into account other clauses therein as recorded in the books of account of TTK shall be transferred to Capital Reserve Account and shall be utilized to write off any diminution in value of assets taken over or contingent or other liabilities not provided for in the books of TBI on the Appointed Date in relation to the Kitchen Appliances Division but as may arise in future.
- 3.26 Any difference arising between the book values and the redemption values at the time of repayment of any of the liabilities taken over from TBI, including its unsecured loans, pursuant to this Scheme shall be credited to the "General Reserve Account" in the books of TTK.
- 3.27 Any amount due from TBI to TTK and any shares held by TTK in TBI shall stand cancelled.

D. REDUCTION OF CAPITAL IN TBI AND ACCOUNTING TREATMENT

In the books of TBI, the paid up capital of the Company shall stand reduced to an amount of Rs.40,00,000(Rupees forty lakhs only) divided into 4,00,000 (Four Lakhs) equity shares of Rs.10/-each as fully paid up shares in order to reduce such capital not represented by available assets in the books of TBI. Such capital reduction will apply to every shareholder of TBI in proportion to the capital held by him in TBI and the Board of TBI shall arrange to send fresh share certificates to the shareholders of TBI in lieu of the existing share certificates and the modalities of the same shall be as determined by the Board of TBI after the Effective Date.

The above capital reduction shall be carried out without any further action or deed under Section 100 and other applicable provisions of the Companies Act, 1956 and the sanction of the Scheme shall be deemed to be the sanction under provisions of Sec.101 and other applicable provisions of Companies Act, 1956.

E. REMAINING BUSINESS

3.28 Remaining Business

- (a) TBI shall be entitled to and continue to carry on its Remaining Business other than the business of the Kitchen Appliances Division transferred to, and vested in TTK pursuant to this Scheme.
- (b) All legal or other proceedings by or against TBI under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of TBI in respect of the Remaining Business) shall be continued and enforced by or against TBI. TTK shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against TBI.
- (c) With effect from the Appointed Date and up to and including the Effective Date:
 - I. TBI shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
 - II. all profits or income accruing or arising to TBI or all costs, charges, expenses or losses arising or incurred by TBI (including the effect of taxes, if any, thereon), relating to the Remaining Business shall, for all purposes, be treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of TBI.

PART 4

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

- 4.1 (a) The Board or a Committee of Directors of TTK and the Board or a Committee of Directors of TBI shall determine the Record Date(s) which shall be later than the Effective Date. Separate or common Record Dates may be fixed for:
 - (i) issue and allotment of fully paid up equity shares of TTK to the equity shareholders of TBI;
 - (b) TBI shall provide to TTK, the list of members of TBI as on the Record Date(s) who are entitled to the issue and allotment of the fully paid equity shares of TTK in terms of the Scheme, to enable TTK to issue and allot fully paid equity shares in terms of this Scheme.
- 4.2 TTK and TBI, where necessary, are expressly permitted to revise their Income Tax returns and related TDS certificates pertaining to the de-merged undertaking and the right to claim refund, advance tax credits etc., upon this Scheme becoming effective and have expressly reserved the right to make such revisions in the Income Tax returns and related TDS certificates and the right to claim refund, advance tax credits etc., pursuant to the sanction of this Scheme.

A. APPLICATION TO COURT

- 4.3 TBI and TTK shall, with all reasonable dispatch, make applications to the Court, under Section 391 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of each of the Transferor Company and the Transferee Company as may be directed by the Court.
- 4.4 On the Scheme being approved to by the requisite majority of the classes of the members and/or creditors of each of the Transferor Company and the Transferee Company, if and as directed by the Court, as appropriate, the Transferee Company and the Transferor Company shall, with all reasonable despatch, apply to the Court, for sanctioning the Scheme under Sections 391 and 394 of the Act, and for such other order or orders, as the said Court may deem fit for carrying this Scheme into effect.

B. MODIFICATION OF AMENDMENT TO THE SCHEME

- 4.5 Each of TBI and TTK may, through its directors or authorised persons, in their full and absolute discretion, assent to any alteration or modification to which the Court and/or any other Authority may deem fit to approve or impose and may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in regard to any matter connected therewith. TBI, and TTK each, through its directors or authorised persons, may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage of the proceedings.

C. CONDITIONALITY OF THE SCHEME

- 4.6 The Scheme is conditional upon and subject to:
- (a) the approval by the requisite majority of the members and/ or creditors of TBI and TTK, as directed by the Court under Sections 391 to 394 of the Act;
 - (b) sanction of the Scheme by the Court;
 - (d) certified copies of the orders sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra and the Registrar of Companies, Coimbatore, Tamil Nadu as the case may be.
- 4.7 The Scheme shall become operative on the date or the last of the dates on which the certified copies of the orders of the Court sanctioning the Scheme are filed by TBI, and TTK with the Registrar of Companies, Mumbai, Maharashtra and the Registrar of Companies, Coimbatore, Tamil Nadu as the case may be. Such date shall be known as the Effective Date.

D. EFFECT OF NON-RECEIPT OF APPROVALS

- 4.8 In the event of the said sanction and approval referred to in Clause 4.7 not being obtained and/ or the Scheme not being sanctioned by the Court or such other competent authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.
- 4.9 If any Part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such Part.
- 4.10 In the event of the Scheme failing to take effect on or before December 31, 2014 or such later date as may be agreed to by the respective Board of Directors of TBI and TTK, this Scheme shall become null and void and in that case, no rights and liabilities whatsoever (save those referred to in 4.8 above and those covered by separate agreements/understandings between the parties) shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. In such event each party shall bear their respective costs, charges and expenses in connection with the Scheme.

E. COSTS, CHARGES & EXPENSES

- 4.11 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**



Stock of the nation

Ref: NSE/LIST/216136-C

September 16, 2013

The Director & Secretary
TTK Prestige Limited
11th Floor, Brigade Towers,
135, Brigade Road,
Bangalore – 560025.

Kind Attn.: Mr. K. Shankaran

Dear Sir,

Sub: Observation letter for Scheme of Arrangement between Triveni Bialelli Industries Private Limited and TTK Prestige Limited and their respective shareholders and creditors.

We are in receipt of the draft Scheme of Arrangement between Triveni Bialelli Industries Private Limited and TTK Prestige Limited and their respective shareholders and creditors.

We have perused the draft Scheme of Arrangement and the related documents/details submitted by TTK Prestige Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of the Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. SEBI has vide letter dated September 16, 2013, has given following comments on the draft Scheme of Arrangement:

“The company shall duly comply with various provisions of the Circulars.”

Accordingly, we do 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 the Companies to file the scheme with Hon’ble High Court.

However, the Exchange reserves its rights to withdraw this 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,
For National Stock Exchange of India Ltd.

Kamlesh Patel
Manager

DCS/AMAL/PS/24(f)/245/2013-14

September 17, 2013

The Company Secretary
TTK Prestige Limited
Plot No. 38, SIPCOT Industrial Complex,
Hosur, Tamil Nadu – 635 126.

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Amalgamation/Arrangement of TTK Prestige Limited.

We are in receipt of draft Scheme of Amalgamation/Arrangement of TTK Prestige Limited (TTK) involving demerger of Kitchen Appliances Division of Triveni Bialletti Industries Private Limited (TBI) into TTK Prestige Limited (TTK).

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide the e-mail dated September 16, 2013 has given the following comment(s) on the draft scheme of arrangement:

The company shall duly comply with various provisions of the aforesaid SEBI circular.

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


Bhuvana Sriram
Deputy Manager

TTK Prestige LIMITED



Corporate Office: 11th Floor, Brigade Towers, 135, Brigade Road, Bangalore – 560 025. INDIA
Phone: 91-80-22217438/39, Fax: 91-80-22277446, E-mail: ttkcorp@ttkprestige.com

Format for Complaints Report

Part A

Sr. No.	Particulars	
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock exchanges	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part B

Sr. No.	Name of Complainant	
	-----Not Applicable-----	

For TTK Prestige Limited

(K. Shankaran)
K. Shankaran
Director & Secretary

Date: 21st August 2013

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Original Jurisdiction)

Company Application No. 997 of 2013

In the matter of Companies Act (Act 1 of 1956)

And

In the matter of Scheme of Arrangement between

Triveni Bialelli Industries Private Limited and

TFK Prestige Limited

And

In the matter of TTK Prestige Limited

TTK PRESTIGE LIMITED

Represented by Mr. K. Shankaran

Having its Registered Office at

Plot No.38, SIPCOT Industrial Complex,

Hosur -635 126 Tamil Nadu.

.....Applicant / Transferee Company

FORM OF PROXY

I/We, _____ the undersigned equity shareholder(s), of the above Company hereby appoint _____ of _____, and failing him _____, of _____ as my proxy, to act for me at the Meeting of Shareholders to be held at the Registered Office of the Company at Plot No.38, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu on 21st day of October, 2013 at 10.00 a.m. for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme of Arrangement between Triveni Bialelli Industries Private Limited and the Applicant Company and at such meeting and any adjournment thereof, to vote, for me/us and in my/our name _____ [here 'if for' insert '**for**', 'if against' insert '**against**' and in the latter case, strike out the words below after "Scheme of Arrangement"] the said Scheme of Arrangement, either with or without modification(s)*, as my/our proxy may approve.

* Strike out what is not necessary

Dated at _____ this _____ day of _____ 2013.

Folio No./Client ID _____

Affix
1 Re
Revenue
Stamp

Signature and Address

Notes:

1. Please affix revenue stamp before putting signature.
2. Proxy to be deposited at the Registered Office of the Company not later than 48 hours before the Commencement of the Meeting.
3. All alterations made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a shareholder of the Transferee Company.

TTK PRESTIGE LIMITED

Registered Office : Plot No. 38, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu

ATTENDANCE SLIP

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

for meeting of Equity Shareholders at 10.00 a.m. convened as per the direction of the Honourable High Court, Madras

Date : on Monday, 21st October, 2013.

Venue: Plot No. 38, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu.

To be handed over at the entrance of the Meeting Hall

Ledger Folio / Client ID No. _____

No. of Shares held _____

Full Name of the member
attending _____
(Write your name in BLOCK LETTERS)

I, hereby record my presence at the above mentioned Meeting.

Name of Proxy in BLOCK LETTERS
Member's / Proxy's Signature
(If the proxy attends instead of member)

Notes:

1. Members are requested to produce the above attendance slip, duly signed in accordance with their specimen signature registered with the Company, for admission to the meeting at the hall.
2. Members are informed that no duplicate attendance slips will be issued at the hall and they are requested to bring this slip for the meeting