

PTL ENTERPRISES LIMITED

Regd.Office: 6th Floor, Cherupushpam Building, Shanmugham Road, Kochi 682 031 (Kerala)

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Web: ptlenterprise.com

NOTICE

NOTICE is hereby given that the 53rd Annual General Meeting of the Members of **PTL ENTERPRISES LTD** will be held as under:-

DAY	:	Monday
DATE	:	September 22, 2014
TIME	:	10.00 am
PLACE	:	Aangan, 5th Floor, Bharat Tourist Home (BTH), D H Road, Gandhi Square, Kochi (Kerala), India.

to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2014 and reports of the Board of Directors and of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr U S Oberoi (DIN 00058606) who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration by passing with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT M/s H N Mehta Associates, Chartered Accountants, the retiring auditors (Registration No.106219W), be and are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company for auditing the Accounts for the financial year 2014-15 and the Board of Directors/Committee of the Board be and is hereby authorised to fix their remuneration plus travelling and other out of pocket expenses incurred by them in connection with statutory audit and/or continuous audit and also such other remuneration, as may be decided to be paid by the Board/Committee of the Board, for performing duties permissible under the Companies Act, 2013 other than those referred to herein above."

SPECIAL BUSINESS:

5. To appoint Mr K Jacob Thomas (DIN 00015603), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr K Jacob Thomas (DIN 00015603), Non Executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 21, 2019."

6. To appoint Ms Pallavi Shroff (DIN 00013580), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms Pallavi Shroff (DIN 00013580), Non Executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 21, 2019.”

7. To appoint Mr U S Anand (DIN 2055913), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr U S Anand (DIN 2055913), Non Executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 21, 2019.”

8. To ratify the appointment of Manager and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT, pursuant to sections 198, 269, 387, 388 read with Schedule XIII of the Companies Act, 1956 (corresponding to sections 196 and 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions under the Companies Act, 2013) the consent of the Company be and is hereby granted for the ratification of appointment and payment of remuneration (CTC) of approx. ₹ 25.92 lacs (Rupees twenty five lac and ninety two thousand only) which includes basic salary, retirals, flexi benefit plan and performance bonus and reimbursement of entertainment expenses actually incurred in the course of legitimate business of the Company, paid to Mr C Thomas Mathew as “Manager” of the Company for the period from February 12, 2014 to July 24, 2014.”

9. To appoint a Manager and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT, Mr Bala Krishnan G be and is hereby appointed as “Manager” pursuant to section 196, 197 & 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions under the Companies Act, 2013 and rules related thereto, for a period of 5 years with effect from July 25, 2014 on the following terms and conditions:-

- a) Total remuneration (CTC) not exceeding ₹ 10.41 lacs (Rupees Ten lacs Forty One Thousand only) per annum which will include basic salary, retirals, flexi benefit plan and performance bonus to be paid for the period from July 25, 2014 to July 24 2019, with suitable increases as may be decided by the Chairman, from time to time, not exceeding 50% increase in remuneration by way of annual increment.
- b) The appointee shall also be entitled to reimbursement of entertainment expenses actually incurred in the course of legitimate business of the Company.
- c) Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay salary and perquisites and allowances as minimum remuneration not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 by making such compliances as provided in the said Schedule.”
10. To approve divestment of shareholding of Artemis Health Sciences Ltd. and. Artemis Medicare Services Ltd. and in this regard to consider and, if thought fit, to pass with or without modifications the following Resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification and re- enactment thereof for the time being in force), and subject to such other approvals, consents, sanctions and permissions, as may be required, consent of the Company be and is hereby granted for sale of entire shareholding of the Company in Artemis Health Sciences Ltd. (AHSL) and Artemis Medicare Services Ltd. (AMSL) to Leto Healthcare Private Limited (LHPL) by way of sale of 1,65,10,000 equity shares of AHSL of ₹ 10 each for ₹ 94 per share and 30,25,000 equity shares of AMSL of ₹ 10 each for ₹ 86 per share, for an aggregate sale consideration of around ₹ 181.21 crores.

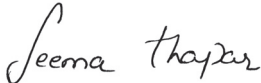
RESOLVED FURTHER THAT consent of the Company be and is hereby accorded for sale of medical equipments (which is leased out by the Company to AMSL) to LHPL for a consideration of not less than ₹ 2.42 crores.

RESOLVED FURTHER THAT consent of the Company be and is hereby also accorded for divestment of 28,800 – 11% Non-cumulative Redeemable Preference Shares of AHSL having face value of ₹ 100 each to LHPL at an aggregate amount of ₹ 0.288 crores being the divestment at the face value of the said preference shares.

RESOLVED FURTHER THAT consent of the Company be and is hereby also accorded for assignment of entire debt due from AMSL and AHSL to LHPL at the book value aggregating to ₹ 18.92 crores.

RESOLVED FURTHER THAT the Board be and is hereby authorized to form a Committee of Directors or delegate all or any of its powers to such Committee or any Director(s), or any Officer(s) of the Company or any such other Person(s) as the Board may deem appropriate, to give effect to aforesaid resolution/ transaction, including obtaining necessary approvals, whether statutory, contractual or otherwise, decide the timelines for completion of the transaction and to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they deem fit and proper.”

Place: Gurgaon
Dated: August 11, 2014

By order of the Board
For **PTL Enterprises Ltd**

(**SEEMA THAPAR**)
COMPANY SECRETARY

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is enclosed herewith.

2. Members/ Proxies should fill the Attendance Slip for attending the meeting and bring their Attendance Slip along with their copy of the annual report to the meeting.

3. The Register of Members and Share Transfer Books shall remain closed from August 26, 2014 to September 05, 2014 (both days inclusive) for payment of dividend on equity shares. In respect of shares held in dematerialised form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the respective depositories for this purpose.

4. Corporate members are requested to send a duly certified copy of the Board resolution/authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.

5. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of the special businesses set out above is annexed hereto.

6. All documents referred to in the notice are open for inspection at the registered office of the Company between 10:00 am to 5:00 pm on any working day prior to the date of the meeting and will also be available at the meeting venue on the date of the meeting. The register of Director's and Key Managerial Personnel and their shareholding will be available for inspection at the meeting.

7. The Register of contracts or arrangements, in which Directors are interested, will be available for inspection by the members at the annual general meeting.

8. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least 10 (ten) days in advance of the annual general meeting.

9. The shares of the Company are under compulsory demat list of Securities & Exchange Board of India w.e.f. November 11, 1999. The trading in equity shares can now only be in demat form. In case you do not hold shares in demat form, you may do so by opening an account with a depository participant and complete dematerialisation formalities.

10. Members holding shares in dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their depository participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.

11. Members holding shares in physical form are requested to intimate changes with respect to their bank account (viz. name and address of the branch of the bank, MICR code of branch, type of account and account number), mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company.

12. Voting through Electronic Means

I. In compliance with provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and clause 35B of the listing agreement the Company is arranging to provide members, facility to exercise their right to vote at the 53rd annual general meeting by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL)

The Instructions for e-voting are as under:

(A) In case of Members' receiving e-mail from NSDL;

i) Open e-mail and PDF file viz. "PTL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user id and password for e-voting. Please note that the password is an initial password.

ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

iii) Click on Shareholder – Login

iv) Put user id and password as initial password in step (i) above. Click Login.

v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.

vii) Select "EVEN" of PTL Enterprises Ltd.

viii) Now you are ready for e-voting as Cast Vote page opens.

ix) Cast your vote by selecting appropriate option and click on "Submit" and also click "Confirm" when prompted.

x) Institutional shareholders (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 authorised signatory(ies) who are authorised to vote, to the scrutinizer through e-mail tenrose@vsnl.com or investors@ptlenterprise.com with a copy marked to evoting@nsdl.co.in.

(B) In case of Members' receiving physical copy of the Notice of annual general meeting and attendance slip:

(i) Initial password is provided below the attendance slip.

(ii) Please follow all steps from Sl. No (ii) to (x) above, to cast vote.

II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.

III. The e-voting period commences on September 17, 2014 (9:00 am) and ends on September 18, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 05, 2014 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 05, 2014.

V. Mr P P Zibi Jose, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VI. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

VII. The Results shall be declared on or after the annual general meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.ptlenterprise.com. Members may also note that the Notice of the 53rd annual general meeting and the Annual Report 2014 will be available on the Company's website.

Note: In case of queries/ grievances with regard to e-voting, contact Mr Rajiv Ranjan, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013. Email: evoting@nsdl.co.in / rajivr@nsdl.co.in, Tel:022-24994600/022-249944738.

13. Electronic copy of the Notice of the 53rd annual general meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 53rd annual general meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' of the Central Government pursuant to section 205C of the Companies Act, 1956 on the dates mentioned below. Kindly, note that after such transfer, the members will not be entitled to claim such dividend:-

Financial Year Ended	Due Date of Transfer
31.03.2008	17.08.2015
31.03.2009	22.08.2016
31.03.2010	28.08.2017
31.03.2011	10.09.2018
31.03.2012	12.10.2019
31.03.2013	05.09.2020

15. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting the duly filled in "E-mail Registration Form", available on the website of the Company, to the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

The Notice of annual general meeting and the copies of audited financial statements, directors' report, auditors' report etc. will also be displayed on the website (www.ptlenterprise.com) of the Company.

16. As per the provisions of clause 5AII of the listing agreement (SEBI circular no. CIR/CFD/DIL/10/2010 dated December 16, 2010) the unclaimed/undelivered shares lying in the possession of the Company had dematerialised and transferred into an "Unclaimed Suspense Account". Shareholders who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by all the shareholders furnishing the necessary details to enable the Company to take necessary action.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
19. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the annual general meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment and their brief profile forms part of the explanatory statement.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 5

Mr K Jacob Thomas, aged about 78 years is the Managing Director of Vaniampara Rubber Co. Ltd. and Comfoams Ltd. He has vast experience in rubber plantation business. He is on the Board of PTL Enterprises Ltd since 1995.

Mr Thomas holds Directorship in the following companies:-

Director - Apollo Tyres Ltd., Vaniampara Rubber Co. Ltd., Comfoams Ltd. and Vanrub Pvt. Ltd.

Mr Thomas also holds Chairmanship/ Membership in the following companies.-

Stakeholder Relationship Committee
Chairman - Apollo Tyres Ltd.

Audit Committee
Member - Apollo Tyres Ltd.

Nomination & Remuneration Committee
Member - Apollo Tyres Ltd.

He is holding 7500 equity shares of the Company.

Section 149 and section 152 of the Companies Act, 2013 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of special resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the annual general meeting.

The new provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in section 149(6) of the Companies Act, 2013.

Mr Thomas is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of section 149(13) of the Companies Act, 2013, an independent director is not liable to retire by rotation. Therefore, in terms of section 149 and other applicable provisions of the Companies Act, 2013, Mr Thomas being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto September 21, 2019.

The Company has received from Mr Thomas –

- (i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013.
- (ii) A declaration to the effect that he meets the criteria of independence as provided under sub section (6) of section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr Thomas fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr Thomas as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday & Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr Thomas as an Independent Director.

This Explanatory Statement may also be regarded as a disclosure under clause 49 of the Listing agreement with the Stock Exchanges.

None of the Directors or Key Managerial Personnel(KMP) of the Company or their relatives except Mr K Jacob Thomas himself is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no.5 for your consideration and approval as an Ordinary Resolution.

Item No 6

Ms Pallavi Shroff, aged about 58 years, serves as a Partner at Amarchand & Mangaldas & Suresh A. Shroff & Co., Advocates & Solicitors, New Delhi. Ms Shroff’s experience includes ad-hoc arbitrations and institutional arbitrations under ICC, LCIA, UNCITRAL etc. She has experience in arbitrations arising from shareholders' disputes, construction disputes, and investment related and international arbitrations in the energy sector. She has successfully represented International giants like GE, Coca-Cola, Nestle, Indian Oil Corporation, Videocon, ICICI Bank, Tatas, Apollo Tyres etc. and in various domestic disputes and domestic international arbitrations.

Ms Shroff holds Directorship in the following companies:-

Director	- Amarchand Mangaldas Properties Pvt. Ltd., Juniper Hotels Pvt. Ltd., First Commercials Services India Pvt. Ltd., First Full Services Pvt. Ltd, Amarchand Towers Property Holdings Pvt. Ltd., PSNSS Properties Pvt. Ltd., Baghbaan Properties Pvt. Ltd., Maruti Suzuki India Ltd., Trident Ltd., Artemis Medicare Services Ltd., Artemis Health Sciences Ltd., UVAC Centre (India) Pvt. Ltd., First Universal Virtual International Arbitration Centre Pvt. Ltd., Aavanti Realty Pvt. Ltd., GE Capital Service India, Amarchand & Mangaldas & Hiralal Shroff & Co and Apollo Tyres Ltd.
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Ms Shroff also holds Membership of Committees in the following companies:-

Audit Committee

Member	- Maruti Suzuki India Ltd. and Juniper Hotels Pvt. Ltd.
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She is not holding any shares of the Company.

Section 149 and section 152 of the Companies Act, 2013 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of special resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the annual general meeting.

The new provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in section 149(6) of the Companies Act, 2013.

Ms Shroff is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of section 149(13) of the Companies Act, 2013, an independent director is not liable to retire by rotation. Therefore, in terms of section 149 and other applicable provisions of the Companies Act, 2013, Ms Shroff being eligible and offering herself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto September 21, 2019.

The Company has received from Ms Shroff –

- (i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub section (2) of section 164 of the Companies Act, 2013.
- (ii) A declaration to the effect that she meets the criteria of independence as provided under sub section (6) of section 149 of the Companies Act, 2013.

In the opinion of the Board, Ms Shroff fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and she is independent of the management. Copy of the draft letter for appointment of Ms Shroff as an Independent Director would be available for inspection without any fee by the

members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday & Sunday.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms Shroff as an Independent Director.

This Explanatory Statement may also be regarded as a disclosure under clause 49 of the Listing agreement with the Stock Exchanges.

None of the Directors or KMP of the Company or their relatives except Ms Shroff herself is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no.6 for your consideration and approval as an Ordinary Resolution.

Item No 7.

Mr U S Anand, aged about 71 years, is a Chartered Accountant, with over 38 years of experience. He joined the Board of Directors of the Company in the year 2009. His experience is focused in the areas of Accounts, Finance, Taxation and Business development.

He is not holding any shares of the Company.

Section 149 and section 152 of the Companies Act, 2013 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of special resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the annual general meeting.

The new provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in section 149(6) of the Companies Act, 2013.

Mr Anand is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of section 149(13) of the Companies Act, 2013, an independent director is not liable to retire by rotation. Therefore, in terms of section 149 and other applicable provisions of the Companies Act, 2013, Mr Anand being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto September 21, 2019.

The Company has received from Mr Anand –

- (i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013.
- (ii) A declaration to the effect that he meets the criteria of independence as provided under sub section (6) of section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr Anand fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr Anand as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday & Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr Anand as an Independent Director.

This Explanatory Statement may also be regarded as a disclosure under clause 49 of the Listing agreement with the Stock Exchanges.

None of the Directors or KMP of the Company or their relatives except Mr U S Anand himself is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no.7 for your consideration and approval as an Ordinary Resolution.

Item No 8

Mr C Thomas Mathew, aged about 50 years, holds a degree in B.Tech and MBA. Mr Mathew, was appointed, subject to the approval of the shareholders, as a “Manager” of the Company under sections 198, 269, 387, 388 read with Schedule XIII of the erstwhile Companies Act, 1956 (corresponding to sections 196 and 197 read with Schedule V of the Companies Act, 2013) (herein after referred to as "the Act") with effect from February 12, 2014 for a period of 5 (five) years by the Board of Directors in its meeting held on February 12, 2014, subject to the superintendence, control and direction of the Board to have the management of substantially the whole of the affairs of the Company.

During the tenure of his appointment as Manager, Mr Mathew was paid remuneration (CTC) of approx. ₹ 25.92 lacs (Rupees twenty five lac and ninety two thousand only) which includes basic salary, retirals, flexi benefit plan and performance bonus etc.

In addition he was also entitled to reimbursements of out of pocket and entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.

The appointment of Mr Mathew as Manager of the Company was subject to approval of the shareholders in this meeting. However, Mr Mathew resigned as Manager of the Company w.e.f. July 24, 2014. In view of this, consent of the shareholders of the Company is solicited to ratify the appointment and payment of remuneration to the extent contained in the resolution herein above.

Mr Mathew is not a Director on the Board of any other Company and he is holding 500 shares of the Company.

None of the Directors or KMP of the Company or their relatives except Mr C Thomas Mathew himself is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no.8 for your consideration and approval as an Ordinary Resolution.

Item No 9

Mr Bala Krishnan G, aged about 55 years, holds a degree in BSc. Engg and M.B.A. Mr Bala Krishnan G, was appointed as a “Manager” of the Company under section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (hereinafter referred to as “the Act”) and other applicable provisions under the Act, with effect from July 25, 2014 for a period of 5 (five) years by the Board of Directors in its meeting held on July 25, 2014, subject to the approval of the shareholders. Mr Bala Krishnan G, subject to the superintendence, control and direction of the Board of Director will have the management of substantially the whole of the affairs of the Company.

During the tenure of his appointment as Manager, Mr Bala Krishnan G shall be entitled for remuneration (CTC) aggregating to ₹ 10.41 Lacs (Rupees Ten Lacs Forty One Thousand only) per annum which will include basic salary, retirals, flexi benefit plan and performance bonus, with suitable increases as may be decided by the Chairman, from time to time, not exceeding 50% increase in remuneration by way of annual increment each year.

In addition to above remuneration, Mr Bala Krishnan G, shall also be entitled to reimbursements of out of pocket and entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.

Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay, the remuneration as specified in Schedule V of the Act to Mr Bala Krishnan G as minimum remuneration, subject to other compliances of Schedule V of the Act.

The resolution for the appointment of Mr Bala Krishnan G as a Manager requires approval of the Company in general meeting in pursuance of the Act. Your Directors recommend the Resolution No. 9 for your approval as an Ordinary Resolution.

Mr Bala Krishnan G is not on the Board of any other Company and he is not holding any shares of the Company.

None of the Directors or KMP of the Company or their relatives except Mr Bala Krishnan G himself is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no.9 for your consideration and approval as an Ordinary Resolution.

Item No 10

In view of the funding requirements for growth of business, the Company is presently looking at future prospects and expansion plans mainly through its focus on core tyre business. Therefore, as a part of this restructuring, the Company proposes to divest its non-core business of healthcare.

Artemis Health Sciences Limited (“AHSL”) and Artemis Medicare Services Limited (“AMSL”) are in the healthcare services sector. The Company holds 1,65,10,000 equity shares of ₹ 10 each in AHSL (i.e. 100% of the shareholding) and 30,25,000 equity shares of ₹ 10 each in AMSL (i.e. 14.4% of the shareholding). The remaining 85.6% of the shareholding, i.e. 1,80,10,000 equity shares of ₹ 10 each in AMSL, is held by AHSL. AHSL and AMSL are therefore, subsidiaries of the Company.

In addition to the above, the Company holds 28800 – 11% Non-cumulative Redeemable Preference Shares of ₹ 100 each of AHSL, having aggregate value of ₹ 0.288 crores.

The Company has also from time to time extended long term loans and advances to AHSL and AMSL aggregating to ₹ 18.92 crores. The Company has also leased out Medical Equipments to AMSL with written down value of ₹ 2.42 crores (approx.) as on June 30, 2014.

The Board of Directors had formed a Committee of Directors (Restructuring) consisting of independent directors to evaluate the various options for restructuring. The Committee of Directors (Restructuring) after review of various options and consideration of the valuation reports of M/s. Grant Thornton and M/s. SBI Capital Markets, recommended the divestment of the entire shareholding of the Company in AHSL and AMSL as the most efficient and effective means of optimizing value from the Company's health care business. Such sale would also reduce the financial obligations assumed by the Company for debt obligations of AHSL and AMSL and make its assets available for financing required for its core tyre business.

For this purpose, the committee had pursuant to interest expressed in AMSL and AHSL by Leto Healthcare Private Limited (“LHPL”), an entity controlled and indirectly owned by Mr Onkar S Kanwar, a director of the company, negotiated with LHPL for sale of entire shareholding of the Company in AHSL and AMSL (including preference shares held by the Company), subject to applicable laws and approval of the shareholders. Further, the company also propose to sell the following investments alongwith other outstanding transactions to LHPL:-

- (i) 28800 – 11% Non-cumulative Redeemable Preference Shares of AHSL having face value of ₹ 100 each, for an aggregate price of ₹ 0.288 crores being consideration at the face value of said preference shares;
- (ii) Medical Equipment, which is leased out by the Company to AMSL, for a consideration of not less than ₹ 2.42 crores (being Written Down Value of said Medical Equipment as on June 30, 2014);
- (iii) Debt due from AMSL and AHSL at the book value. (As on 31.03.2014, the amount due from AHSL was ₹ 18.86 crores and from AMSL was ₹ 0.06 crores).

The audit committee and the Board of Directors of the Company have approved the sale, subject to the approval of the shareholders.

As LHPL has been promoted by Mr Onkar S Kanwar, a director of the Company, consequently, the proposed sale of the shareholding of the Company in AMSL and AHSL and sale of above mentioned assets would qualify as a related party transaction as per section 188 of the Companies Act, 2013.

The transaction for Sale of equity shares is being conducted at a fair valuation of such shares based on the valuation reports of Grand Thornton and SBI Capital Markets Ltd. As per the valuation report of Grant Thornton, the value of the Company's shareholding in AHSL is ₹ 131.50 crores at ₹ 79.76 per share for 1,65,10,000 equity shares of ₹ 10 each and in AMSL is ₹ 152.76 crores (approx.) at ₹ 72.62 per share for 2,10,35,000 equity shares of ₹ 10 each. As per the valuation report of SBI Capital Markets the value of the Company's shareholding in AMSL is ₹ 179.59 crore (approx.) at ₹ 85.38 per share for 2,10,35,000 equity shares of ₹ 10 each.

The price for the sale of the equity shares of AMSL and AHSL as determined by the Board on the basis of the fair valuation reports submitted by SBI Capital Markets Ltd. and Grant Thornton is ₹ 26.02 crores (approx.) for 30,25,000 equity shares of ₹ 10/- each of AMSL and ₹ 155.19 crores (approx.) for 1,65,10,000 equity shares of ₹ 10 each of AHSL.

The above price for sale of equity shares of AMSL is determined after taken into consideration the debt liability of AMSL of ₹ 110.30 crores. Therefore, the above transaction values AMSL at ₹ 268.60 crores approx. (which includes the aforesaid debt).

After the transaction for sale of equity shares, LHPL will hold 100% of the shareholding of AHSL and will directly hold 15% of AMSL and indirectly hold 85% of AMSL through AHSL.

The Medical Equipment which is being proposed to sell, has currently been leased out by the Company to AMSL for lease rentals of ₹ 0.54 crores per annum (exclusive of applicable tax). The said Medical Equipment had been purchased by the Company for use in hospital business of its subsidiary company, AMSL. Since AMSL will cease to be a subsidiary of the Company, the Company has decided to sell the Medical Equipment to LHPL for a consideration of not less than ₹ 2.42 crores (being the Written Down Value of said Medical Equipment as on June 30, 2014).

The whole transaction will result in total cash inflow of ₹ 202.85 crores (approx.) in the Company. The transaction is proposed with the intent to focus on its main core business of tyre.

A sale agreement between the Company and LHPL shall be executed, post approval of the shareholders. The copies of valuation reports, sale agreement and other relevant documents are available for inspection to all members at the registered office of the Company on all working days except Saturday, Sunday and all Bank holidays and Gazetted holidays between 10 am and 5 pm upto September 22, 2014 and also at the venue of the Annual General Meeting. No advance has been paid for the transaction and the full consideration shall be paid on the date of the consummation of the transaction.

None of the Directors or KMP of the Company or their relatives except Mr Onkar S Kanwar, Chairman and Mr Neeraj Kanwar, Director, being his relative, is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no.10 for your consideration and approval as Special Resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE

Item No. 3

Mr U S Oberoi, aged about 70 years is a Commerce Graduate. Mr Oberoi has more than 45 years experience in marketing, commercial, projects and management affairs. He holds Directorship on the Board of Apollo Tyres Ltd., Global Propmart Pvt. Ltd. and PTL Projects Ltd.

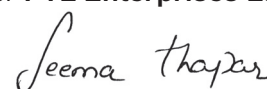
He is also member of Audit Committee and Stakeholders Relationship Committee of Apollo Tyres Ltd.

He is not holding any shares of the Company.

Item No. 5 to 7

For the details of Mr K Jacob Thomas, Ms Pallavi Shroff and Mr U S Anand, please refer to Item Nos. 5 to 7 of the Special Business in the Explanatory Statement of this Notice.

By order of the Board
For **PTL Enterprises Ltd**



(SEEMA THAPAR)
COMPANY SECRETARY

Place: Gurgaon
Dated: August 11, 2014