

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail: investors@ptlenterprises.com

CIN - L25111KL1959PLC009300

5th April, 2017

FOR THE ATTENTION OF COMPANY'S SHAREHOLDERS

The Hon'ble High Court of Judicature at Kerala vide its Order dated 16th December, 2016 and the Hon'ble National Company Law Tribunal, New Delhi vide its Order dated 01st March, 2017 has sanctioned the Scheme of Arrangement amongst PTL Enterprise Limited ("PTL") and Artemis Global Life Sciences Limited ("AGLSL") and their respective shareholders and creditors under Section 391 to 394 of the Companies Act, 1956 read with Section 230 to 232 of the Companies Act, 2013 ("Demerger Scheme").

Pursuant to the Demerger Scheme, the Medicare and Healthcare Undertaking ("Healthcare Undertaking") of PTL was transferred and vested in AGLSL with effect from the Appointed Date, namely opening hours of business on 01st April 2016, as going concern in accordance with Section 2(19AA) of the Income Tax Act, 1961 ("IT Act").

For the purpose of the IT Act, cost of acquisition of equity shares in AGLSL allotted to the shareholders of PTL pursuant to the Demerger Scheme upon demerger of the Healthcare Undertaking to AGLSL is required to be determined in accordance with the provisions of sub-section 2(C) of Section 49 of the IT Act, which provides as under:

"49(2C) The cost of acquisition of the shares in the resulting company shall be the amount which bears to the cost of acquisition of shares held by the assessee in the demerged company the same proportion as the net book value of the assets transferred in a demerger bears to the net worth of the demerged company immediately before such demerger."

The Cost of acquisition of the original shares in PTL (the demerged company), AGLSL is required to be determined in accordance with the provisions of sub-section (2D) of Section 49 of the IT Act, which provides as under:

"49(2D) The cost of acquisition of the original shares held by the shareholder in the demerged company shall be deemed to have been reduced by the amount as so arrived at under sub-section (2C)."

Explanation to Section 49 of the IT Act, reads as under:

"Explanation.—For the purposes of this section, "net worth" shall mean the aggregate of the paid up share capital and general reserves as appearing in the books of account of the demerged company immediately before the demerger"

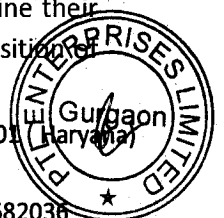
We set out below the relevant information required by the shareholders of PTL to determine their cost of acquisition of equity shares of AGLSL and the corresponding required cost of acquisition of equity shares of PTL:

Corporate Office : C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurgaon -122001 (Haryana)

Tel.: (0124) - 2383002, 2383003, Fax : (0124) - 2383021, 2383017

Registered Office : 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi -682036

Tel.: (0484) - 4012046, 4012047, (Fax) : (0484) - 4012048



Sr.No	Particulars	Amount (Rs. Crores)
(A)	Net book value of assets of Healthcare Undertaking transferred under the Demerger Scheme by PTL to AGLSL as on the Appointed Date (namely, the opening hours of business on 01 st April 2016) (refer Section 49(2C) of the IT Act).	158.57
(B)	Net worth of PTL as on 31 st March 2016 (before the demerger) (refer Section 49(2C) and Explanation to Section 49 of the IT Act).	104.08
(C)	Credit balance of Revaluation Reserve in the Balance Sheet of PTL as on 31 st March 2016, arising from revaluation undertaken by PTL of its 'Land & Building' situated at Kalamassery as on 31 st December 2015, which is required to be excluded in computing PTL's net worth as on the Appointed Date, under the Explanation to Section 49 of the IT Act.	576.39

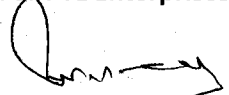
Since the proportion of: (A) net book value of the asset of the Healthcare Undertaking transferred to AGLSL; to (B) the net worth of PTL immediately before the demerger, computed in accordance with Explanation to Section 49 of the IT Act exceeds 100%, shareholders of PTL should seek professional tax advice on appropriateness or otherwise of: (i) treating their entire cost of acquisition of equity shares of PTL as the cost of acquisition of equity shares allotted them by AGLSL pursuant to the Demerger Scheme, and consequently (ii) treating their revised cost of acquisition of equity shares of PTL as Rs. Nil.

This communication is merely for the general information of the shareholders and does not constitute any advice or guidance by the Company on determination of cost of acquisition under Section 49(2C)/(2D) of the IT Act, and PTL and AGLSL do not take or incur any express or implied liability in relation to this information/intimation. Shareholders are advised to seek professional tax advice to understand tax implications in their specific cases.

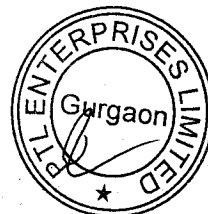
Thanking You,

Yours faithfully

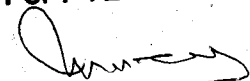
For PTL Enterprises Limited



Mr. Pradeep Kumar
Company Secretary



For PTL ENTERPRISES LIMITED



Pradeep Kumar
Company Secretary (F4971)
B-39, Vikalp Appts. Plot No. 92,
I.P. Extn., Delhi-110092