

KASHYAP TELE-MEDICINES LIMITED Corporate Identification Number: L29110MH1995PLC085738; Registered Office: 2nd Floor, Pushpavati Building, Chandan Wadi, Mumbai-400002, Maharashtra, India; Corporate Office: UL/8, Upper Floor, Suryarath Complex, Panchwati 1st Lane Ambawadi, Ahmedabad-380006, Gujarat, India. Contact Number: +91-6359637788; Website: www.kashyaptele-medicines.com; Email Address: investor.relations@kashyaptele-medicines.com		
Recommendations of the Committee of Independent Directors ('IDC') of Kashyap Tele-Medicines Limited ('Target Company') in relation to the Open Offer ('Offer') made by M/s June Enterprises Private Limited (Acquirer), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI' (SAST) Regulations').		
Date	Monday, May 26, 2025	
Name of the Target Company	Kashyap Tele-Medicines Limited	
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirer for acquisition of up to 1,24,07,720 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹1.50/- per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹1,86,11,580.00/- payable in cash.	
Names of the Acquirer and Persons Acting in Concert with the Acquirer	M/s June Enterprises Private Limited	
Name of the Manager to the Offer	Swaraj Shares and Securities Private Limited	
Members of the Committee of Independent Directors (IDC)	Sr. No.	Name of the Independent Directors
	Designation	
	1.	Mr. Devkinandan Jagdishprashad Sharma
	2.	Mrs. Amrita Khetan
	3.	Mr. Mayank Khetan
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All IDC Members are Independent Directors on the Board of the Target Company. 2. IDC Members have not entered into any other contract or have other relationships with the Target Company.	
Trading in the Equity Shares/other securities of the Target Company by IDC Members	IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.	
IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirer, their promoter, directors, and shareholders, in their personal capacities.	
Trading in the equity shares/other securities of the Acquirer and PAC by IDC Members	IDC Members have confirmed that they have not traded in the equity shares of the Corporate Acquirer.	
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Monday, May 19, 2025, including the risk factors described therein before taking any decision in relation to this Offer.	
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Wednesday, March 05, 2025 ('Public Announcement'); b) Detailed Public Statement dated Tuesday, March 11, 2025, in connection with this Offer, published on behalf of the Acquirer on Wednesday, March 12, 2025, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi daily) (Mumbai Edition) ('Detailed Public Statement'); c) Draft Letter of Offer dated Wednesday, March 19, 2025, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Monday, May 19, 2025 ('Letter of Offer'); The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.	
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members	
Details of Independent Advisors, if any	None	
Any other matter to be highlighted	None	
Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Monday, May 19, 2025.		
To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.		
For and on behalf of the Committee of Independent Directors Kashyap Tele-Medicines Limited Sd/- Mr. Devkinandan Jagdishprashad Sharma Chairman & Director of the IDC (DIN: 07900496)		
Place: Mumbai		
Date: Monday, May 26, 2025		