

Thyrocare®

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THYROCARE TECHNOLOGIES LIMITED

Regd. office: D-37/1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra – 400703

Corporate Identity Number (CIN): L85110MH2000PLC123882

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Recommendations of the Committee of Independent Directors ("IDC") of Thyrocare Technologies Limited ("Target Company") on the Open Offer made by Docon Technologies Private Limited ("Acquirer") along with API Holdings Private Limited in its capacity as Person Acting in Concert with the Acquirer ("PAC") to the Public Shareholders of the Target Company under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011")

1.	Date	03-08-2021
2.	Name of the Target Company (TC)	Thyrocare Technologies Limited
3.	Details of the Offer pertaining to TC	Docon Technologies Private Limited ("Acquirer") is a software company in Bengaluru, engaged in digitizing healthcare eco system. API Holdings Private Limited, Bengaluru, ("PAC") is owning the country's largest digital healthcare platforms. The Acquirer and PAC have entered into a Share Purchase Agreement with the Promoters and Promoter group shareholders of Thyrocare Technologies Limited (Target Company/TC) on 25th June 2021 for acquiring 3,49,72,999 equity shares (66.11% of the expanded voting share capital of TC) for a consideration of Rs.1300/-per equity share, subject to satisfaction of conditions precedent and subject to compliance with applicable regulations. Since this is in excess of 25% of the equity share capital of the Target Company and the Acquirer will acquire control over the Target Company, the Acquirer, along with PAC, is making an open offer to acquire 1,37,55,077 equity shares from the Public Shareholders at the same price, pursuant to the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
4.	Name(s) of the acquirer and PAC with the acquirer	Docon Technologies Private Limited is the Acquirer. API Holdings Private Limited is the PAC with the Acquirer
5.	Name of the Manager to the offer	J.M. Financial Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Gopalkrishna Shivram Hegde, Chairman of the Committee of Independent Directors. 2. Mr. Vishwas Kulkarni, Independent Director & Member of the IDC 3. Dr. Neetin Desai, Independent Director & Member of the IDC 4. Dr. Indumati Gopinathan, Independent Director & Member of the IDC
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	None of the members of the Independent Directors Committee is related to Target Company except as Independent Director. None of them is holding any equity shares, or having any contractual or other relationship with the TC
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of the Independent Directors Committee has carried out any trading in the Equity Shares / other securities of the Target Company
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the Independent Directors owns any shares in the Acquirer Company nor has any other contract / relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the Independent Directors has traded in the Equity Shares / other securities of the Acquirer.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. Company's website, where its detailed recommendations along with written advice of the Independent Adviser, if any, can be seen by the shareholder)	The Acquirer has an e-pharmacy platform on which they also offer Doctor Consultations and EMR. The acquirer has dream to provide complete Health-Tech solution by adding and strengthening the Diagnostic piece. There would be substantial synchronization of interests. The current trends and post-Covid trends in healthcare in particular, says Health-Tech has bright future. However, the shareholders are advised to use their own discretion considering all the various aspects of the Open Offer and take appropriate decision.
13.	Disclosure of Voting Pattern of the IDC Meeting.	The recommendations were unanimously approved by the Members of the IDC.
14.	Details of Independent Advisors, if any.	Two Independent directors have domain experience and two independent directors have business experience. Hence, no Independent Advisors were engaged for this purpose.
15.	Any other matter(s) to be highlighted	The Acquirer holds multiple pieces as separate identities, and it might take time to align all stakeholders to deliver equitable and effective solutions.

Statement by the IDC -- "To the best of our knowledge and belief, after making 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 TC under the Takeover Code."

For and on behalf of the Committee of Independent Directors of

Thyrocare Technologies Limited

Sd/-

Gopalkrishna Shivaram Hegde

Chairman – Committee of Independent Directors

Place: Mumbai

Date: 3 August 2021

CONCEPT