

February 22, 2022

To,
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Sub: Judgement by the Income Tax Appellate Tribunal (the 'ITAT') in favour of the Company in the tax litigations with Income Tax Department on non-deduction of TDS from the amount payable/paid by the Franchisees. Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Schedule III of the above Regulations, this is to inform you that the ITAT, Mumbai has vide its order dated 16th February 2022, upheld the Company's contention that the question of deduction of tax at source by the Company would not arise in the matter of payments being made to the Company by its franchisees.

The Company has appointed many collection centres across the country who collect blood specimens and send to the Company for conducting various tests, for which they are paying charges to the Company. The IT Department pursuant to survey conducted in 2011 had taken a view that the Company was under an obligation to deduct TDS on the deemed difference of amount charged by the collection centres from the patients and amount paid to the company by collection centre, treating the Company as assesee in default. The Company had during the course of appeal filed before CIT (Appeals) and now ITAT, successfully pointed out that these are payments by the collection centres to the Company and not vice-versa and there exists no principal – agent relationship between the Company and the collection centres. The Department earlier filed an appeal before the ITAT against the order of the CIT (Appeals), the ITAT however passed an order upholding the position of the Company, as also originally accepted by the CIT (Appeals).

The favorable order by the ITAT will lead to support the Company's stand before the tax authorities and in turn will reduce substantially the disclosed contingent liability in the financial statements of the Company.

This is for your information and record.

Yours Faithfully,

For Thyrocare Technologies Limited,



Ramjee Dorai
Company Secretary and Compliance Officer



Thyrocare Technologies Limited