

Date: September 11, 2018

The Secretary National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East) Mumbai 400 051	The Secretary Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 023
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Security Code : 539871

Security ID : THYROCARE

Dear Sirs,

**Subject: Furnishing the Public Announcement for the Buyback of Equity shares through Open Market in terms of the provisions of Companies Act, 2013, as amended and SEBI (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations")**

This is in furtherance to, (i) our intimation letter dated July 28, 2018, regarding convening of our Board Meeting to approve the buyback, (ii) our letter dated August 4, 2018, informing the outcome of our Board Meeting held on the same date that approved the buyback of our equity shares from the open market through the stock exchange mechanism; and (iii) our shareholders meeting dated September 1, 2018, approving the buyback.

We enclose herewith a copy of the Public Announcement dated September 11, 2018 (the "Public Announcement") for the buyback being made pursuant to the provisions of the Buyback Regulations, as amended.

In compliance with the requirements of the Buyback Regulations, the Public Announcement was released for publication on September 11, 2018 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshadeep	Marathi	All

Kindly take the above on record.

Thanking you.

Yours faithfully,

**For Thyrocare Technologies Limited**



**Mr. Ramjee Dorai**  
Company Secretary & Compliance Officer



Thyrocare Technologies Limited

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(CIN : L85110MH2000PLC123882)



**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THYROCARE TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.**

This public announcement (“**Public Announcement**”) is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Thyrocare Technologies Limited (the “**Company**”) from the open market through National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”), and together with the NSE, the “**Stock Exchanges**”), pursuant to the provisions of Regulation 15(d) read with Regulation 15(c) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, for the time being in force including any statutory modifications and amendments from time to time (“**Buyback Regulations**”). This Public Announcement contains disclosures as specified in Schedule II of the Buyback Regulations.

**Part A - Disclosures in accordance with Part A of Schedule II of the Buyback Regulations**

**1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

1.1. Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended (“**Companies Act**”) and applicable rules thereunder, and the provisions of the Buyback Regulations, Article 13 of the articles of association of the Company, and pursuant to the resolutions passed by the board of directors of Thyrocare Technologies Limited (the “**Company**”) (the Board of Directors of the Company are hereinafter referred to as the “**Board**”) or the “**Board of Directors**”) at their meeting held on August 4, 2018 (the “**Board Meeting**”), the Board sought approval of the shareholders of the Company at its annual general meeting held on September 1, 2018 (“**General Meeting**”) for the proposal of the buyback of Equity Shares. The shareholders have, in the General Meeting, approved the said proposal of the buyback of the Company’s fully paid-up equity shares of face value of ₹ 10 each (Rupees Ten only) (the “**Equity Shares**”) from its shareholders/beneficial owners, other than those who are promoters or the persons in control of the Company and promoter group (hereinafter collectively referred to as the “**Promoters**”), from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the Stock Exchanges for a total amount not exceeding ₹ 63,00,00,000/- (Rupees Sixty Three Crore only) (the “**Maximum Buyback Size**”), and at a price not exceeding ₹ 730/- (Rupees Seven Hundred and Thirty only) per Equity Share (“**Maximum Buyback Price**”), payable in cash (the process being referred hereinafter as “**Buyback**”). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, applicable taxes such as securities transaction tax, goods and service tax, stamp duty and other transaction charges (collectively referred to as “**Transaction Costs**”). The Maximum Buyback Size represents 14.97% of the aggregate of the paid-up share capital and free reserves as per the audited financial statements of the Company as at March 31, 2018 (being the latest available audited financial statements of the Company).

1.2. The Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 31,50,00,000/- (Rupees Thirty One Crore and Fifty Lakh only) for the Buyback (“**Minimum Buyback Size**”).

1.3. The Board (or the Committee constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

1.4. The indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Size and at the Maximum Buyback Price is 8,63,013 (Eight Lakh Sixty-Three Thousand and Thirteen) Equity Shares (“**Maximum Buyback Shares**”), which will not exceed 25% of the total paid up equity share capital of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1.5. The Buyback will be implemented by the Company out of its securities premium account and other free reserves, in accordance with Section 68(1) of the Companies Act and Regulation 4(1)(b)(ii) of the Buyback Regulations and shall be by way of open market purchases through the Stock Exchanges, by the order matching mechanism except ‘all or none’ order matching system, as provided under the Buyback Regulations.

1.6. A copy of this Public Announcement is expected to be available on the website of the Securities and Exchange Board of India (“**SEBI**”) (www.sebi.gov.in) during the period of the Buyback, and on the websites of Stock Exchanges, (i.e., www.nseindia.com and www.bseindia.com).

**2. NECESSITY/RATIONALE FOR BUYBACK AND DETAILS THEREOF**

The Board is of the view that the Buyback would achieve the objective of returning the surplus cash to the shareholders, improving the Company’s return on equity and increasing shareholder value in the longer term.

**3. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS**

3.1. The Maximum Buyback Price of ₹ 730/- (Rupees Seven Hundred and Thirty only) per Equity Share has been decided after considering various factors including (but not limited to) the stock price performance on the Stock Exchanges, book value, other financial ratios, and the possible impact of the Buyback on the Company’s earnings per share. The Maximum Buyback Price excludes the Transaction Costs.

3.2. The Maximum Buyback Price is at a premium of 16.01% and 16.37%, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on the NSE and BSE respectively, during the 2 (two) weeks preceding the date of the General Meeting.

3.3. The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. Subject to the Maximum Buyback Price of ₹ 730/- (Rupees Seven Hundred and Thirty only) per Equity Share for the Buyback and maximum validity period of 6 (six) months from the date of opening of the Buyback and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board and/or the Buyback Committee, at their discretion, in accordance with the Buyback Regulations. However, in accordance with Regulation 15A(c) of the Buyback Regulations, Buyback price for the Equity Shares in physical form will be determined as per the volume weighted average price of the Equity Shares bought back, other than in the physical form, during the calendar week in which the Equity Shares in physical form are received by the Company’s Broker (as defined below) (or in case no Equity Shares are bought back in the normal market during that calendar week, then the previous week when the Company last bought back Equity Shares) and the price of Equity Shares tendered in physical form during the first week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.4. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post the Buyback.

3.5. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 8,63,013 (Eight Lakh Sixty Three Thousand and Thirteen) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

3.6. Further, in accordance with Buyback Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 31,50,00,000/- (Rupees Thirty One Crore and Fifty Lakh only) and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase a minimum of 4,31,506 (Four Lakh Thirty One Thousand Five Hundred and Six only) Equity Shares (“**Minimum Buyback Shares**”) in the Buyback.

3.7. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in the outstanding number of Equity Shares would depend upon the actual total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

**4. PROMOTER SHAREHOLDING AND OTHER DETAILS**

4.1. Details of aggregate shareholding of the Promoters/promoter group of the Company as on date of the General Meeting (i.e. September 1, 2018), is as below:

Sr. No.	Name of the Promoters/Promoter Group/Persons in control	Number of Equity Shares	% of Equity Shares
1	Dr Velumani A	1,48,09,317	27.57%
2	A Sundararaju HUF	24,16,540	4.50%
3	A Velumani HUF	9,11,828	1.70%
4	Amruta Velumani	7,52,512	1.40%
5	Anand Velumani	6,33,164	1.18%
6	A Sundararaju	2,49,669	0.46%
7	Thyrocare Properties and Infrastructure Private Limited	52,17,800	9.71%
8	Thyrocare Publications LLP (Formerly known as Thyrocare Publications Private Limited)	65,34,500	12.16%
9	Sumathi Infra Project LLP (Formerly known as Sumathi Infra Project Private Limited)	15,76,415	2.93%
10	Mahima Advertising LLP (Formerly known as Mahima Advertising Private Limited)	12,60,000	2.35%
	<b>Total</b>	<b>3,43,61,745</b>	<b>63.96%</b>

4.2. Details of aggregate shareholding of the directors of the Promoters/promoter group (where the Promoter/promoter group is a company) as on date of the General Meeting (i.e. September 1, 2018), is as below:

Sr. No.	Name of the directors of the promoter company (Thyrocare Properties and Infrastructure Private Limited)	Number of Equity Shares	% of Equity Shares
1	Mr. A. Sundararaju	5,75,420	4.68%
2	Mr. Anand Velumani	4,06,570	3.31%

4.3. Details of aggregate shareholding of the directors of the Company as on date of the General Meeting (i.e. September 1, 2018), is as below:

Sr. No.	Name of the directors of the Company	Number of Equity Shares	% of Equity Shares
1	Dr. A. Velumani	1,48,09,317	27.57%
2	Mr. A. Sundararaju	2,49,669	0.46%
3	Miss. Amruta Velumani	7,52,512	1.40%

4.4. The persons mentioned in Paragraph 4.1 & 4.2 above, have not purchased or sold any Equity Shares of the Company during a period of six months preceding the date of the General Meeting i.e. September 1, 2018 and twelve months preceding the date of the Public Announcement i.e. September 11, 2018.

**5. NON - PARTICIPATION OF PROMOTERS AND PROMOTER GROUP**

In accordance with the provisions of Regulation 15(b) of the Buyback Regulations, the Buyback shall not be made by the Company from the Promoters, promoter group and persons in control of the Company. Further, in compliance with Regulation 19(1)(e) of the Buyback Regulations, the Promoters, promoter group and persons in control, will not deal in Equity Shares of the Company in the Stock Exchanges or any on-market or off-market transactions including inter-se transfer of Equity Shares amongst them during the period from the date of the shareholder approval till the closing of Buyback.

**6. NO DEFAULTS**

The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares, or repayment of any term loans to any financial institutions or banks.

**7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

The Board has confirmed on the date of the Board Meeting, i.e. August 4, 2018 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- that immediately following the date of the General Meeting or the meeting of the Board of Directors held for obtaining the approval of the shareholders for the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company’s prospects for the year immediately following the date of the said General Meeting and, having regard to their intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources, which will, in their view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the General Meeting; and
- that in forming aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act.

**8. REPORT BY COMPANY’S AUDITORS**

The text of the report dated August 4, 2018 received from BSR & Co. LLP, Chartered Accountants, the statutory auditors of the Company, addressed to the Board is reproduced below:

**Quote**

The Board of Directors  
Thyrocare Technologies Limited  
D/37-1, TTC Industrial Area  
MIDC, Turbhe  
NAVI MUMBAI 400 703

Dear Sirs,

**Statutory Auditors’ Report in respect of proposed buyback of equity shares by Thyrocare Technologies Limited (“the Company”) in terms of clause (xi) of Part A of Schedule II of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended (“the SEBI Buyback Regulations”) and Section 68 of the Companies Act, 2013 (“the Act”).**

- This report is issued in accordance with the terms of our engagement letter dated 27 July 2018. The Board of Directors of Thyrocare Technologies Limited have approved a proposed buyback of equity shares by the Company at its meeting held on 04 August 2018 in pursuance of the provisions of Section 68, 69 and 70 of the Act and the SEBI Buyback Regulations.
- The accompanying Statement of permissible capital payment (“Annexure A”) as at 31 March 2018 (hereinafter referred to as “the Statement”) is prepared by the Management. We have initiated the Statement for identification purposes only.

**Management’s Responsibility**

3. The preparation of the Statement in accordance with Section 68 of the Act including the relevant Rules issued thereunder and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditors’ Responsibility**

- Pursuant to the requirements of Section 68 of the Act and the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
  - whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the year ended 31 March 2018;
  - if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements in accordance with Section 68 of the Act; and
  - if the Board of Directors in their meeting dated 04 August 2018, have formed the opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting on 04 August 2018.

**Auditors’ Responsibility (continued)**

- The standalone financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 28 April 2018.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

**Report**

- Based on inquiries conducted and our examination as above, we report that:
  - We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended 31 March 2018.
  - The amount of permissible capital payment towards buyback of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68 of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended 31 March 2018; and
  - The Board of Directors of the Company, in their meeting held on 04 August 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Meeting resolution dated 4 August 2018.

**Restriction on Use**

9. This report has been issued at the specific request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the SEBI Buyback Regulations; (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, the Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited and National Securities Depository Limited; and (iii) for providing to the authorized dealer for the purpose of capital payment. Accordingly, this report may not be suitable for any other purpose and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For BSR & Co. LLP  
Chartered Accountants  
Firm’s Registration No: 101248W/W-100022

Rajesh Mehra  
Partner  
Membership No. 103145

Mumbai  
04 August 2018

**Annexure A**

Particulars	₹ in million
<b>Paid up equity share capital as at 31 March 2018# (A)</b> 53,723,533 equity shares of ₹ 10 each	<b>537.24</b>
<b>Free reserves as at 31 March 2018 *#:</b>	
Securities Premium	1,272.28
General Reserve	91.67
Retained Earnings	2,306.94
<b>Total Free reserves (B)</b>	<b>3,670.89</b>
<b>Total Paid up equity capital and Free reserves as at 31 March 2018 (A+B)</b>	<b>4,208.13</b>
Permissible Capital Payment in accordance with proviso to Section 68(2)(c) of the Act (25% of the paid-up equity capital and free reserves)	1,052.03
Permissible Capital Payment for Buy-back under Open Market option, in accordance with proviso to Regulation 4(1)(b) of the SEBI (Buy Back of Securities) Regulations, 1998, as amended (15% of the paid-up capital and free reserves)	631.22
Amount proposed by Board Resolution dated 4 August 2018 approving the Buyback, subject to shareholders approval by special resolution, based on the audited financial statements for the year ended 31 March 2018	630.00

\* Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013.

# The above calculation of the Paid-up Equity Capital and Free Reserves as at 31 March 2018 for Buy-back of equity shares is based on the amounts appearing in the audited standalone financial statements of the Company for the year ended 31 March 2018. These financial statements were prepared and presented in accordance with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

**Unquote**

- In compliance with Regulation 19(1)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of Buyback offer, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Companies Act and the Buyback Regulations.
- The Company shall not undertake Buyback through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangements. Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up or with call-in-arrears or which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares of face value of ₹ 10/- (Rupees Ten Only) become fully paid-up, free from lock-in or freely transferable, as applicable.
- No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.
- The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders who are persons resident outside India, including the foreign institutional investors, foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such necessary approvals as may be required, including approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and the same shall be procured by such shareholders, if applicable.
- The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- The Buyback shall be implemented in the manner and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

**Part B - Disclosures in Accordance with Part B of Schedule II of the Buyback Regulations**

**1. DATE OF BOARD AND SHAREHOLDERS’ APPROVALS**

The Board approved the Buyback on August 4, 2018 and the shareholders approved Buyback by way of a special resolution in the General Meeting dated September 1, 2018.

**2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK**

- The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend on the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- Based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase a minimum of 4,31,506 (Four Lakh Thirty One Thousand Five Hundred and Six) Equity Shares (“**Minimum Buyback Shares**”) and based on Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 8,63,013 (Eight Lakh Sixty Three Thousand and Thirteen) Equity Shares (“**Maximum Buyback Shares**”). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the Maximum Buyback Shares will not exceed 25% of the total paid-up equity share capital of the Company.
- Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 31,50,00,000/- (Rupees Thirty One Crore and Fifty Lakh only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 4,31,506 (Four Lakh Thirty One Thousand Five Hundred and Six) Equity Shares, based on the Maximum Buyback Price.
- The Company proposes to implement the Buyback out of its securities premium account and other free reserves. The amount required by the Company for the Buyback (including Transaction Costs) will be funded from the internal accruals or cash balance available with the Company and/or from liquidation of financial instruments/investments or any other sources available with the Company as permitted by the Buyback Regulations and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**3. PROPOSED TIMETABLE FOR BUYBACK**

Activity	Date
Date of receipt of Board approval	August 4, 2018
Date of receipt of Shareholders’ approval	September 1, 2018
Date of publication of the Public Announcement	September 11, 2018
Date of commencement of the Buyback	September 24, 2018
Acceptance of Equity Shares	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of Physical Shares	Within 15 days of the relevant pay-out dates of the Stock Exchanges
Extinguishment of Equity Shares/certificates	In case the Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder. In case the Equity Shares bought back are in physical form, the Company shall extinguish and physically destroy the share certificates bought back during the month, on or before the 15th day of the succeeding month. Provided that, the Company shall ensure that all the Equity Shares bought back are extinguished within 7 days of the last date of completion of the Buyback.
Last Date for the Buyback	Earliest of: <ol style="list-style-type: none"> <li>March 23, 2019 (that is 6 months from the date of the opening of the Buyback); or</li> <li>when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or</li> <li>at such earlier date as may be determined by the Board or the Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.</li> </ol>

**4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK**

- The Buyback is open to all shareholders holding Equity Shares in physical form (“**Physical Shares**”) and to beneficial owners holding Equity Shares in dematerialised form (“**Demat Shares**”). The Promoters, promoter group and persons in control of the Company shall not participate in the Buyback.



4.2. Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable. The Company has no partly paid shares or Equity shares with call in arrears.

4.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed Nomura Financial Advisory & Securities (India) Private Limited as the registered broker ("**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

**Nomura Financial Advisory & Securities (India) Private Limited**  
Ceejay House, Level 11, Plot F, Shivsagar Estate, Worli, Mumbai 400 018, Maharashtra, India  
**Tel:** 4037 4037; **Fax:** 4037 4111;  
**SEBI Registration No.:** INB/INF/INE 231299034 (NSE), INB011299030 (BSE)  
**Website:** www.nomuraholdings.com/company/group/asia/india/index.html  
**Email:** Thyrocarebuyback2018@nomura.com

**NOMURA**

4.5. The Equity Shares are regularly traded in compulsory dematerialised mode under the security code(s) THYROCARE at NSE and 539871 at BSE. The ISIN of the Equity Shares of the Company is INE594H01019. The Company shall make arrangements for shareholders who hold physical shares to participate in the Buyback as mentioned below. Shareholders holding physical shares can sell their Equity Shares in the separate window created for the physical trading segment by NSE and/or BSE.

4.6. The Company, shall, commencing from September 24, 2018 (i.e., the date of opening of the Buyback), place "buy" orders on the NSE and/or BSE on the normal trading segment to Buyback its Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 730/- (Rupees Seven Hundred and Thirty only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser shall appear on the electronic screen of the Stock Exchanges.

4.7. **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker and the shareholder/beneficial owner's broker, as applicable, in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of NSE or BSE. The Company is under no obligation to place "buy" order on a daily basis.

4.8. It may be noted that a uniform price may not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that shareholder/beneficial owner will be executed.

4.9. **Procedure for Buyback of Physical Shares:** The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of Physical Shares in terms of Regulation 15A of the Buyback Regulations ("**Physical Share Buyback Window**").

4.10. Upon the receipt of the permission from the Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the shareholders. The procedure for Buyback of physical shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions in this regard. As per Regulation 15A of the Buyback Regulations:

4.10.1. The Physical Share Buyback Window shall remain open during the Buyback period, for the Buyback of Physical Shares.

4.10.2. Physical shares shall be bought back from eligible shareholders through the Physical Shares Buyback Window, only after verification of the requisite documents by the Buyback Registrar and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.

4.10.3. The price at which the physical shares are bought back shall be the volume weighted average price of the Equity Shares bought back in demat form, during the calendar week in which such physical shares are received by Company's Broker. In case no Equity Shares were bought back in the normal market during the calendar week, the preceding week when the Company last bought back the Equity Shares in demat form would be considered. The price of physical shares tendered during the first calendar week of the Buyback period shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

4.10.4. Company's Broker will charge certain brokerage upon successful execution of the transaction which will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout of the Stock Exchange, which in no event will be later than 7 (seven) days after the date of sale.

4.11. Shareholders holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including without limitation, the following documents:

4.11.1. original physical share certificate(s);

4.11.2. valid share transfer form(s) duly filled, stamped, signed by the transferors (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;

4.11.3. in case of unregistered shareholder, (a) Original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in, and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;

4.11.4. KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Buyback Registrar at the details mentioned in Paragraph 15 below;

4.11.5. Bank account details of the first named holder along with copy of a self-attested cancelled cheque;

4.11.6. a self-attested copy of the shareholder's (including joint holders) PAN Card or other document confirming the shareholder's identity;

4.11.7. a self-attested copy of a document confirming the shareholder's current address;

4.11.8. telephone number and email address of all the shareholders (including joint shareholders);

4.11.9. copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;

4.11.10. any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, Reserve Bank of India (the "**RBI**") approval (in case of non-resident shareholders, where applicable) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address:  
**Name:** Link Intime India Pvt. Ltd.  
**Address:** C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400 083.  
**Tel:** +91 22 4918 6270;  
**Fax:** +91 22 4918 6060;  
**Contact Person:** Mr. Ajay Jadhav  
**Email:** ajay.jadhav@linkintime.co.in

4.11.11. The following list of documents are admissible as proof of identity: (i) unique identification number (UID) (Aadhaar)/passport/voter ID card/driving license, (ii) PAN card with photograph, (iii) identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to universities, professional bodies such as ICAI, ICWAI, ICSI, bar council etc., to their members; and credit cards/debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) partnership deed in case of partnership firm and (vi) trust deed in case of trusts; and

4.11.12. The following list of documents admissible as proof of address: (i) passport/ voters identity card/ration card/registered lease or sale agreement of residence/ driving license/flat maintenance bill/insurance copy/unique identification number (UID) (Aadhaar), (ii) utility bills like telephone bill (only land line), electricity bill or gas bill - not more than 3 months old, (iii) bank account statement/passbook - not more than 3 months old, (iv) self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/scheduled co-operative bank/multinational foreign banks/gazetted officer/notary public/elected representatives to the legislative assembly/parliament/documents issued by any government or statutory authority and (vi) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to universities and professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

4.12. Shareholders are free to sell or hold their Physical Shares entirely at their discretion and the process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so.

4.13. Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to the Company's Broker. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavor to complete the Buyback of the physical shares in the week subsequent to the week in which such physical shares are received by the Company's Broker. Please note that there could however be delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical

Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.10 of Part B above during the week in which the documentation in respect of the Buyback of such physical shares has been completed in all respects.

4.14. Shareholders are requested to get in touch with Link Intime India Private Limited (the "**Buyback Registrar**") or Nomura Financial Advisory and Securities (India) Private Limited ("**Merchant Banker**") to clarify any doubts in the process.

4.15. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.16. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.thyrocare.com) on a daily basis.

#### 5. METHOD OF SETTLEMENT

5.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account titled "**THYROCARE TECHNOLOGIES LTD-BUYBACK ES AC**" for the purpose of the Buyback ("**Buyback Demat Escrow Account**"). Demat Shares bought back by the Company will be transferred into the Buyback Demat Escrow Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them, if applicable, for the transfer of their Equity Shares to the Company as referred to in Paragraph 4.13 of Part B.

5.2. **Settlement of Physical Shares:** Shareholders holding physical shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Broker within the time period prescribed under the Act.

5.3. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Escrow Account will be extinguished within fifteen (15) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.4. **Extinguishment of Physical Shares:** Physical shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Buyback Registrar or the Merchant Banker, and the Statutory Auditor of the Company by the 15<sup>th</sup> (fifteenth) day of the succeeding month provided that the Company undertakes to ensure that all physical shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channels, i.e. by way of demand draft/pay order/ NEFT/RTGS/Cheque) to the Company's Broker for being passed on to the shareholders selling the shares.

#### 6. BRIEF INFORMATION ABOUT THE COMPANY

6.1. Thyrocare Technologies Limited is a public limited company incorporated on January 28, 2000, under the Companies Act, 1956, having its registered office at D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400 703, and corporate office at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400 703, Telephone: 022-3090 0000/4125 2525, and Facsimile: 022-2768 2409. The CIN of the company is L85110MH2000PLC123882. The Equity Shares of the Company were listed on NSE and BSE on May 9, 2016.

6.2. The Company is engaged in rendering diagnostic services. It has a Central Processing Laboratory in Navi Mumbai, which is among India's most advanced totally automated diagnostic laboratories and eight Regional Processing Laboratories in Mumbai, New Delhi, Coimbatore, Kolkata, Hyderabad, Bhopal, Bengaluru and Patna, and has a strong presence of authorised representatives in more than 2,000 cities/towns in India.

#### 7. FINANCIAL INFORMATION ABOUT THE COMPANY

7.1. Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 is provided hereunder:

Key Financials	In Millions		
	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
	Ind AS	Ind AS	I-GAAP
Total Income	3,793.11	3,166.29	2,475.07
Total Expense (excluding Interest, Depreciation, Tax and Exceptional Items)	2,115.88	1,892.03	1,474.67
Interest Expense/(Income)	4.35	2.68	0
Depreciation & Amortisation	201.00	180.51	182.37
Exceptional Items	-21.93	-274.33	0
Profit Before Tax	1,449.94	816.74	818.03
Provision for Tax (including Deferred Tax)	517.19	388.29	300.03
Profit After Tax	932.75	428.45	518.00

Key Financials	As on		
	31 March 2018	31 March 2017	31 March 2016
	Ind AS	Ind AS	I-GAAP
Paid-up Equity Share Capital	537.23	536.90	537.24
Free Reserve & Surplus*	3,550.42	3,215.41	3,091.88
Network excluding Revaluation reserves	4,432.9	4,078.08	3,656.10
Total Debt excluding Working Capital Loans	0	0	0

\*Free Reserves and Surplus as defined under Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Act.

Key Ratios	Year ended		
	31 March 2018	31 March 2017	31 March 2016
	Ind AS	Ind AS	I-GAAP
Earnings Per Equity Share (₹)			
- Basic	17.39	7.99	10.06
- Diluted	17.34	8.13	10.06
Book Value (₹ per Equity Share)	76	70	68
Return on Net Worth excluding Revaluation reserves (%)	22%	11%	15%
Total Debt/Networth	-	-	-

Ratios	Basis	
	Pre-Buyback	Post Buyback
Earnings Per Equity Share (₹)	Net Profit attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year	
Book Value per Equity Share (₹)	(Paid up Equity Share Capital + Free Reserves and Surplus)/No. of Equity Shares	
Return on Network excluding revaluation reserves (%)	Net Profit After Tax/Average Net Worth excluding revaluation reserves	
Total Debt/Networth	Total Debt/Net Worth excluding revaluation reserves	

7.2. Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 is provided hereunder:

Key Financials	(In Millions)		
	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
	Ind AS	Ind AS	I-GAAP
Total Income	3,554.29	3,089.35	2,403.39
Total Expense (excluding Interest, Depreciation, Tax and Exceptional Items)	1,927.87	1,828.10	1,405.27
Interest Expense/(Income)	4.02	2.57	0
Depreciation	120.83	116.91	113.53
Exceptional Items	-21.93	-274.33	2.98
Profit Before Tax	1,479.64	867.44	887.57
Provision for Tax (including Deferred Tax)	519.26	400.76	300.03
Profit After Tax	960.38	466.68	587.54

Key Financials	As on		
	31 March 2018	31 March 2017	31 March 2016
	Ind AS	Ind AS	I-GAAP
Paid-up Equity Share Capital	537.24	537.24	537.24
Free Reserve & Surplus*	3,670.89	3,316.78	3,189.66
Network excluding Revaluation Reserves	4,538.78	4,179.79	3,753.85
Total Debt excluding Working Capital Loans	0	0	0

\* Free Reserves and Surplus as defined under Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Act

Key Ratios	Year ended		Year ended	Year ended
	31 March 2018	31 March 2017	31 March 2017	31 March 2016
Earnings Per Equity Share (₹)				
- Basic	17.91	8.69		11.42
- Diluted	17.85	8.69		11.41
Book Value (₹ per Equity Share)	78.33	71.74		69.37
Return on Net Worth excluding Revaluation Reserves (%)	22%	12%		18%
Total Debt/Networth	-	-		-

Ratios	Basis	
	Pre-Buyback	Post Buyback
Earnings Per Equity Share (₹)	Net Profit attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year	
Book Value per Equity Share (₹)	(Paid up Equity Share Capital + Free Reserves and Surplus)/No. of Equity Shares	
Return on Network excluding Revaluation Reserves (%)	Net Profit After Tax/Average Net Worth excluding Revaluation Reserves	
Total Debt/Networth	Total Debt/Net Worth excluding Revaluation Reserves	

#### 8. DETAILS OF ESCROW ACCOUNT

8.1. In accordance with Regulation 15B of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement ("**Escrow Agreement**") with the Merchant Banker and Kotak Mahindra Bank Limited ("**Escrow Bank**") pursuant to which the Company has opened an escrow account titled "Thyrocare Technologies Limited - Buyback Escrow Account" (the "**Escrow Account**"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company will deposit in the Escrow Account cash aggregating to at least ₹ 15,75,00,000/- (Rupees Fifteen Crore and Seventy Five Lakhs only), being 25% of the Maximum Buyback Size ("**Cash Escrow**"), before the opening of the Buyback Offer, in accordance with the Buyback Regulations.

8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3. If the Company is not able to complete Buyback equivalent to Minimum Buyback Size, the amount held in the Escrow Account upto a maximum of 2.5% of the Maximum Buyback Size, shall be liable for forfeiture in accordance with the Buyback Regulations.

8.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

#### 9. LISTING DETAILS AND STOCK MARKET DATA

9.1. The Equity Shares are currently listed and traded on the NSE and the BSE.

9.2. The high, low and average market prices in preceding two financial years (since the Company's shares were listed on May 09, 2016) and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE are as follows:

Period	High- (₹)	Date of High	Number of Shares traded on that date	Low @ (₹)	Date of Low	Number of Shares traded on that date	Average Price# (₹)	Number of Shares traded in the period
<b>Preceding 2 years</b>								
Financial Year 2016-17	744.70	Feb 1, 2017 and Feb 6, 2017	39,373 and 19,922 respectively	523.20	June 24, 2016	5,45,488	637.48	4,06,92,680
Financial Year 2017-18	871.00	Jul 10, 2017	2,607	565.50	Mar 7, 2018	33,825	688.68	1,132,1376
<b>Preceding 6 months</b>								
March 1, 2018 - March 31, 2018	641.95	Mar 15, 2018	17,418	565.50	Mar 7, 2018	33,825	600.35	6,66,285
April 1, 2018 - April 30, 2018	711.00	Apr 30, 2018	2,18,964	580.15	Apr 9, 2018	23,310	630.85	18,43,903
May 1, 2018 - May 31, 2018	675.65	May 2, 2018	31,272	572.20	May 23, 2018	46,817	618.48	4,86,196
June 1, 2018 - June 30, 2018	620.00	Jun 11, 2018	18,486	572.10	Jun 29, 2018	67,820	592.31	7,63,082
July 1, 2018 - July 31, 2018	638.00	Jul 31, 2018	25,964	562.00	Jul 3, 2018	7,675	584.68	3,56,743
August 1, 2018 - August 31, 2018	657.90	Aug 29, 2018	33,546	594.10	Aug 13, 2018	19,841	623.82	7,17,829

~ High is the highest price recorded for the equity share of the Company during the said period

@ Low is the lowest price recorded for the equity share of the Company during the said period

# Average Price is the arithmetical average of closing prices during the said period

\* Considered the date with higher trading volume

9.3. The high, low and average market prices in preceding two financial years (since the Company's shares were listed on May 09, 2016) and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High- (₹)	Date of High	Number of Shares traded on that date	Low @ (₹)	Date of Low	Number of Shares traded on that date	Average Price# (₹)	Number of Shares traded in the period
<b>Preceding 2 years</b>								
Financial Year 2016-17	742.75	Feb 7, 2017	3,338	523.60	Jun 24, 2016	1,69,666	637.17	94,32,719
Financial Year 2017-18	779.90	Apr 6, 2017	28,620	570.00	Mar 8, 2018	2,344	688.22	98,89,514
<b>Preceding 6 months</b>								



(B3) Non-Institutions	42,03,904	7.83		
(B) Public	1,93,60,780	36.04		
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	1,008	0.00		
(C) Non-Promoter-Non-Public	1,008	0.00		
<b>Total</b>	<b>5,37,23,533</b>	<b>100.00</b>	<b>5,28,60,520</b>	<b>100.00</b>

Note: The above table is prepared assuming that the indicative Maximum Buyback Shares are bought back. The post Buyback issued, subscribed and paid-up capital will vary depending upon the actual number of Equity Shares bought back.

10.4. As per Regulation 15(b) of the Buyback Regulations, the Buyback shall not be made from Promoters and promoter group or persons in control of the Company, and such individuals/entities will not participate in the Buyback. Further, as per Regulation 19(1)(e) of the Buyback Regulations, the Promoters, promoter group and persons in control of the Company will not deal in Equity Shares on the Stock Exchange or off-market, including inter se transfer of Equity Shares among themselves, until the completion of the Buyback.

10.5. For the aggregate shareholding of the Promoters and directors of the promoter entities as on the date of the General Meeting i.e. September 1, 2018, please refer to paragraph 4.1 & 4.2 of Section titled "Part A - Disclosures in accordance with Part A of Schedule II of the Buyback Regulations".

10.6. For the details of the transactions made by the persons mentioned in paragraph 10.5 above, please refer to paragraph 4.3 of Section titled "Part A - Disclosures in accordance with Part A of Schedule II of the Buyback Regulations".

10.7. While the Promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase consequent to the buyback. Any increase in the percentage holding/voting rights of the Promoters and promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

#### 11. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

11.1. The Buyback is expected to achieve the objective of returning surplus cash to the shareholders, improving the Company's return on equity and increasing shareholders' value in the longer term. The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. The Company will also bear the costs pertaining to the Buyback transaction.

11.2. The amount required by the Company for the Buyback (including the Transaction Costs) will be funded from the internal accruals and/or cash balance available with the Company and/or from liquidation of financial instruments/investments or any other sources available with the Company as permitted by the Buyback Regulations and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

11.3. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

11.4. Pursuant to Regulation 15(b) of the Buyback Regulations, the promoters, promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

11.5. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the Promoters, promoter group and persons in control of the Company, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

11.6. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post the Buyback.

11.7. Unless otherwise determined by the Board and/or the Buyback Committee, or as may be directed by the appropriate authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. The Company shall not withdraw the Buyback after this Public Announcement has been made.

11.8. The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue any shares or other specified securities including by way of bonus or convert any outstanding instruments into Equity Shares till the date of closure of the Buyback.

#### 12. STATUTORY APPROVALS

12.1. Pursuant to Sections 68, 69, 70 and other applicable provisions of the Companies Act and the applicable rules, if any, there under and the Buyback Regulations and Article 13 of the articles and association of the Company, the Company has obtained the Board and the shareholders' approvals as mentioned above.

12.2. The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them, if applicable, to the Company's Broker.

12.3. The Buyback shall be subject to such necessary approvals as may be required and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed thereunder.

12.4. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback, as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals as necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

#### 13. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers is not applicable.

#### 14. COMPLIANCE OFFICER

Equity shareholders of the Company may contact the Company Secretary or the investor relations team of the Company for any clarifications or to address their grievances, if any, from 11.00 a.m. to 4.00 p.m, on any day except Saturday, Sunday and Public holidays at the following address:

**Mr. Ramjee Dorai** (Compliance Officer & Company Secretary)

**THYROCARE TECHNOLOGIES LIMITED**

D-37/1, TTC MIDC, Turbhe, Navi Mumbai- 400 703, India

**Tel:** 022 2762 2762; **Fax:** 022 2768 2409

**Email:** investor\_relations@thyrocare.com

**Website:** [www.thyrocare.com](http://www.thyrocare.com)

#### 15. DETAILS OF REGISTRAR TO THE BUYBACK

In case of any query, the equity shareholders may contact the Buyback Registrar, from 11.00 a.m. to 4.00 p.m, on any day except Saturday, Sunday and Public holidays at the following address:

**Name:** Link Intime India Pvt. Ltd.,

**Address:** C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400 083.

**Tel:** +91 22 4918 6270

**Fax:** +91 22 4918 6060

**Contact Person(s):** Mr. Ajay Jadhav

**E-Mail:** ajay.jadhav@linkintime.co.in;

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**SEBI Registration Number:** INR000004058

#### 16. MERCHANT BANKER TO THE BUYBACK

**NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

Ceejay House, Level-11, Dr. Annie Besant Road,

Worli, Mumbai- 400018

**Tel:** 022 4037 4037; **Fax:** 022 4037 4111

**Contact Person:** Vishal Kanjani/Srishti Tyagi

**Email:** Thyrocarebuyback2018@nomura.com

**Website:** [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html)

**SEBI Registration Number:** INM000011419

#### 17. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

**For and on behalf of the Board of Directors of Thyrocare Technologies Limited**

Sd/-	Sd/-	Sd/-
Velumani A	A Sundararaju	Ramjee Dorai
Managing Director& CEO	Executive Director& CFO	Company Secretary
DIN: 00002804	DIN: 00003260	ICSI Membership Number: FCS 2966

**Date :** September 11, 2018

**Place :** Mumbai