



Tests you can trust

Thyrocare Technologies Limited

CIN: L85110MH2000PLC123882

Registered Office: D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400 703

Phone: 022-30900000

Website: www.thyrocare.com; Email: compliance@thyrocare.com

POSTAL BALLOT NOTICE

(Notice pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time)

Dear Member(s),

NOTICE is hereby given to the Members of Thyrocare Technologies Limited ("Company"), pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (MCA) for conducting postal ballot processes through e-voting as per General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 09/2023 dated September 25, 2023, and 09/2024 dated September 19, 2024, as well as other relevant circulars and notifications (collectively referred to as "MCA Circulars"), and other applicable laws, rules, regulations, circulars, and notifications issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), that the resolution set out in this Notice is proposed for approval by the Members of the Company by way of a Special Resolution through Postal Ballot via remote e-voting only.

Pursuant to Section 102(1) read with Section 110 and other applicable provisions of the Act, an explanatory statement containing the material facts and reasons/rationale for the proposed resolution is annexed to this Postal Ballot Notice ("Notice") for your consideration and forms an integral part of this Notice.

In compliance with the relevant MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose email addresses are registered with the, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (hereinafter referred to as "Depositories"), or the Company's Registrar and Share Transfer Agent i.e. Link Intime India Private Limited ("RTA") as of the cut-off date, i.e., Friday, December 6, 2024. Members whose email addresses are not registered should follow the process provided in this Notice, to receive the login ID, and password for remote e-voting. Physical copies of the Notice, Postal Ballot

Form and prepaid business reply envelope will not be sent to Members for this Postal Ballot.

The detailed procedure for remote e-voting is provided in the notes section of this Notice. In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to Sections 108 and 110 of the Act, the Rules, the MCA Circulars, and SS-2, the Company is facilitating remote e-voting for its Members to cast their votes electronically in lieu of physical submission of the Postal Ballot Form.

The Company has engaged the services of CDSL to provide remote e-voting facilities to its Members. Instructions for remote e-voting are appended to this Notice. The Notice is also available on the Company's website at <https://investor.thyrocare.com/>. Members are requested to carefully follow the instructions in the notes section of this Notice and cast their votes by remote e-voting not later than 5:00 p.m. (IST) on January 9, 2025. The remote e-voting facility will be disabled by CDSL immediately thereafter.

Pursuant to Rule 22(5) of the Rules, the Board of Directors has appointed M/s Vishal Thawani & Associates, Practising Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting in a fair and transparent manner. The Scrutinizer has consented to act as such and will oversee the process. The Scrutinizer's decision regarding the validity of the Postal Ballot will be final. The remote e-voting period will commence on **December 11, 2024, at 9:00 a.m. (IST) and conclude on January 9, 2025, at 5:00 p.m. (IST)**.

The voting results, along with the Scrutinizer's report, will be submitted to BSE Limited and the National Stock Exchange of India Limited, where the Company's equity shares are listed. The results will also be uploaded on the Company's website at <https://investor.thyrocare.com/>.

The item of business requiring the approval of Members through Postal Ballot via remote e-voting is as follows:

SPECIAL BUSINESS:

1. **Extension of the Thyrocare Employees Stock Option Scheme to eligible employee(s) of the Holding and/or Subsidiary Companies of the Company.**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

“RESOLVED THAT, pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the rules made thereunder (including any amendments, modifications, or re-enactments thereof), Regulation 6 and other relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any amendments, modifications, or re-enactments thereof), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, as amended, along with other applicable regulations, rules, circulars, and guidelines in force, as well as directions issued by any statutory authority from time to time, and subject to such approvals, permissions, and sanctions as may be required, and any conditions or modifications prescribed or imposed while granting such approvals or permissions, the consent of the Members of the Company be and is hereby accorded to extend the benefits of the “Thyrocare Employees Stock Option Scheme,” as modified (“the Scheme”) to eligible employees of the Holding Company (which term shall include the Ultimate Holding Company) and/or Subsidiary Company(ies), whether working in India or outside India in accordance with the terms of the Scheme.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee thereof, including the Nomination and Remuneration Committee, authorized to exercise its powers as conferred by this resolution) be and is hereby authorized to issue, offer, grant, and allot, from time to time and in one or more tranches, such number of Employee Stock Options (“ESOSs”) under the Scheme, not only to eligible employees of the Company but also to eligible employees (present or future) of the Holding Company (including the ultimate Holding Company) and Subsidiary Company(ies), whether working in India or outside India, as may be determined by the Board and/or the Nomination and Remuneration Committee, in accordance with the Scheme and applicable statutory rules and regulations, until all remaining Options under the Scheme are granted, and an equivalent number of equity shares are issued and allotted, without requiring further approval from the shareholders.

RESOLVED FURTHER THAT any Employee Stock Options (“ESOSs”) previously issued or granted under the Scheme to the employees of the Subsidiary or Holding Company(ies) be and are hereby ratified.

RESOLVED FURTHER THAT the equity shares to be issued and allotted to the concerned employees upon the exercise of Stock Options shall rank pari passu with the existing equity shares of the Company for all purposes, including payment of dividend and voting rights, and shall be issued in dematerialized form, credited to the respective demat accounts of the employees with National Securities Depository Limited or Central Depository Services (India) Limited, and listed on both the National Stock Exchange of India Limited and BSE Limited.

RESOLVED FURTHER THAT in the event of any corporate action(s) such as a rights issue, bonus issue, merger, capital expansion, change in capital structure, preferential allotment, qualified institutional placement, or in the case of a consolidation or subdivision of equity shares, appropriate adjustments shall be made to the number of Stock Options, the number of equity shares to be issued, and the exercise price payable by the Stock Option grantees under the Scheme to ensure fair and reasonable treatment.

RESOLVED FURTHER THAT the Board and/or any person authorized by the Board, including the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to extend the benefits of the Scheme to the employees of its Holding (including ultimate Holding Company) and Subsidiary Company(ies) whether working in India or Outside India, and to undertake all other actions incidental and ancillary thereto.”

By Order of the Board
For **Thyrocare Technologies Limited**

Ramjee Dorai

Company Secretary & Compliance Officer
ICSI Membership No: F2699

Registered Office:

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

Date: October 23, 2024

Place: Navi Mumbai

Notes:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, setting out all the material facts relating to the Resolutions contained in this Postal Ballot Notice dated October 23, 2024, is annexed to the Notice. The disclosures pursuant to Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 forms part of the explanatory statement.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those equity shareholders of the Company (“Shareholders” / “Members”) whose names appear on the Register of Members/ List of Beneficial Owners maintained by Depositories as on December 06, 2024, (“Cut-Off Date”) and whose e-mail address are registered with the Depositories or RTA. The physical copies of this Postal Ballot Notice along with postal ballot form(s) and pre-paid business reply envelope(s) are not being sent to the Shareholders. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting system only.

Shareholders who have not registered their E-mail IDs should follow the instructions given below. Further, the Shareholders whose names appear in the Register of Members/ List of Beneficial Owners as on the said Cut-off date are entitled to vote on the Resolution set forth in this Postal Ballot Notice.

3. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date. In case of joint holders, only such joint holder who is first in the order of names will be entitled to do e-voting on the resolution included in the Postal Ballot Notice.
4. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.
5. Members may please note that the Notice will also be available on the Company's website at <https://investor.thyrocare.com/>, website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and Central Depository Services (India) Limited ("CDSL") at <https://www.evotingindia.com/>.
6. The Company has engaged the services of CDSL as the agency to provide e-voting facility. The instructions for e-voting are provided in the Postal Ballot Notice and Members may cast their vote by following the instructions provided in the Notes to the Notice.
7. The Postal Ballot e-voting facility will be available during the following period (both days inclusive):

Commencement of e-voting	From 9:00 a.m. (IST) on December 11, 2024
End of e-voting	Upto 5:00 p.m. (IST) January 09, 2025

8. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
9. The Board of Directors of the Company has appointed M/s Vishal Thawani & Associates, Practising Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting in a fair and transparent manner. The Scrutinizer has consented to act as such and will oversee the process.
10. The Scrutinizer shall, after the conclusion of the remote e-voting on Thursday, January 9, 2025 at 5:00 P.M. (IST), unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and shall submit Scrutinizer's report within the prescribed time. Such report shall contain details of the total votes cast in favour or against, if any, and shall be submitted to the Chairman or any person authorised by the Chairman, who shall countersign the same and declare the result of Postal Ballot forthwith.
11. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. January 09, 2025, subject to receipt of the requisite number of votes in favour of the resolution.
12. Results of voting shall be declared on or before January 13, 2025. The results of the Postal Ballot shall be

communicated to the Stock Exchanges and will be displayed on the Company's website at <https://investor.thyrocare.com/> and at the Registered Office of the Company.

13. A Member cannot, exercise his / her vote through proxy on postal ballot. However, corporate and institutional Members shall be entitled to vote through their authorized representatives. Institutional / Corporate Members are requested to send a scanned copy in pdf/ jpg format of the Board Resolution / Power of Attorney authorising its representatives to vote pursuant to Section 113 of the Act, through e-mail at compliance@thyrocare.com.
14. In case of any queries or grievances relating to remote e-voting, Shareholders may contact Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.
15. All the material documents referred to in the explanatory statement, shall be available for inspection for Members through electronic mode during office hours from Wednesday, December 11, 2024 to Thursday, January 09, 2025, basis the request being sent on compliance@thyrocare.com mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.

16. **The procedure for e-voting is as under:**

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of Non-Individual shareholders holding Shares in demat mode.

- (i) The remote e-voting period begins on Wednesday, December 11, 2024 at 9.00 am and ends on Thursday, January 09, 2025 at 5.00 pm (both the days inclusive). During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date i.e. December 06, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities

in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 21 09911

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of Non-Individual shareholders holding Shares in demat mode.

- (iv) Login method for remote e-Voting for **shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) Click on the EVSN "THYROCCARE TECHNOLOGIES LIMITED".
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification
- (xv) Additional Facility for Non- Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@thyrocare.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

By Order of the Board
For **Thyrocare Technologies Limited**

Ramjee Dorai
Company Secretary & Compliance Officer
ICSI Membership No: F2699

Registered Office:
D-37/1, TTC Industrial Area, MIDC,
Turbhe Navi Mumbai-400 703

Date: October 23, 2024
Place: Navi Mumbai

Explanatory statement pursuant to Section 102 of the Companies Act, 2013.

Item No. 1

The Board of Directors ("Board") of Thyrocare Technologies Limited ("the Company"), at its meeting held on October 23, 2024, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the extension of benefits under the Thyrocare Employees Stock Option Scheme as modified ("the Scheme") to eligible employees of the Holding Company (including Ultimate Holding Company) and/or Subsidiary Company(ies) of the Company whether working in India or outside India. This approval is subject to obtaining the consent of Members through a Special Resolution.

To attract, retain, and motivate qualified, talented, and competent personnel, and to drive enhanced employee performance that contributes to the overall corporate growth and profitability of the Company, the Board proposes to extend the benefits of the Scheme to eligible employees of the Holding Company and/or Subsidiary Company(ies), whether present or future, as applicable. The Scheme aims to incentivize employees by aligning their interests with the long-term interests of the Company.

In accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), approval of Members through a Special Resolution is mandatory for extending the benefits of an employee stock option scheme to the employees of a Holding Company or Subsidiary Company(ies).

The relevant disclosures, as required, under the SBEB Regulations and other applicable laws are as follows:

a) Brief description of the Scheme:

The Company strongly believes that an equity component in the Compensation goes a long way in aligning the objectives of an individual with those of the organization. In the year 2015, the Company formulated an Employees Stock Option Scheme (modified in the Annual General Meeting of the Company held on August 10, 2023) envisaging granting of options equivalent to 5,05,359 equity shares, to be distributed to the eligible employees every year till options covered the Scheme are fully utilised. The underlying philosophy of the Scheme is to enable the Employees of the Company and its Holding and Subsidiary Company(ies) (present and future, if any), to share the wealth that they help to create for the organization over a certain period of time.

After vesting of Stock Options, the employees earn a right, but not an obligation, to exercise the vested Stock Options within the exercise period and obtain equity shares of the Company which shall be issued by the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and condition of the Scheme.

b) The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted:

A total number of 5,05,359 Stock Options is envisaged under the Scheme for distribution. Out of this, a total no of 94,310 Stock Options is yet to be granted, excluding options lapsed which will be added back to the plan pool.

c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

Following classes of employees are entitled to participate in the Scheme:

- (i) a permanent employee of the Company working in India or out of India; or
- (ii) a director of the Company, whether whole-time or not but excluding an independent director; or
- (iii) an employee of a Subsidiary Company, in India or out of India or of a Holding Company of the Company (if so decided by the Board of Directors and/or Nomination and Remuneration Committee of the Company) but excludes:
 - a) an employee who is a Promoter or a person belongs to the Promoter Group of the Company.
 - b) director who either by himself or through his relatives or through any Body Corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company.

d) Requirements of vesting and period of vesting:

As per the Scheme, Options granted shall vest not earlier than 1 year and not later than 3 years from the date of Grant of such Options. The NRC may also, if it feels necessary in certain cases or in all cases, specify certain performance parameters, subject to which option would vest.

e) Maximum period (subject to regulation 18(1) of SBEB regulations) within which the options / benefits shall be vested:

Three years from the date of granting of options.

f) Exercise price or pricing formula:

The options will be granted at the following exercise prices as decided by the NRC:

- a. At a price equal to the face value of one equity share ₹10/- (Rupees Ten Only), or
- b. At such other price, if so decided by the Nomination and Remuneration Committee, to comply with any statutory requirement or for any other reason.

- g) Exercise period/offer period and process of exercise/ acceptance of offer**
- The employees will be able to exercise their options within a period of seven years from the date of vesting, or any other period as approved by the NRC or the Board of the Company.
- h) Appraisal process for determining the eligibility of employees for the Scheme**
- In case of employees who are already on the roll, the eligibility will be determined based on norms to be fixed by the Management of the Company. In case of new incumbents, this will be decided based on merits and this will form part of remuneration.
- i) Maximum number of options, shares, as the case may be, to be offered and issued per employee and in aggregate, if any:**
- The total no of Options to be offered and issued per year will not exceed as detailed below:
- 15 % of total 5,05,359 Options, if the growth is < 20%,
 - 20% of total 5,05,359 Options if the growth is > 20% and
 - 30 % of total 5,05,359 Options if the growth is > 30%.
- No maximum no of Options has been fixed per employee. Entitlement of individual employees will be determined based on norms fixed by the Nomination & Remuneration Committee / Board of Directors.
- j) Maximum quantum of benefits to be provided per employee under a scheme:**
- The maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be equal to the appreciation in the market value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option Exercise Price and the market price of the equity shares on the exercise date.
- k) Whether the scheme is to be implemented and administered directly by the company or through a trust**
- The Scheme is to be implemented and administered directly by the Company
- l) Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both**
- The Scheme envisages new issue of shares.
- m) The amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:**
- Not applicable
- n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations)**
- that can be made by the trust for the purposes of the Scheme:**
- Not Applicable
- o) Statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SBEB Regulations.**
- The Company shall comply with the accounting policies issued by the ICAI from time to time as well as the disclosure policies as prescribed under the SBEB Regulations, in connection with Grant and Exercise of Options.
- p) Method which the Company shall use to value its options**
- Fair value method would be used for valuation of the Options granted.
- q) Declaration**
- In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Stock Options shall be disclosed in the Directors' Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.'
- The said statement is not applicable to the Company since the Company is opting for the Fair Value Method.
- r) Lock-in period**
- The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise unless otherwise decided by the NRC.
- s) Terms & conditions for buyback, if any, of specified securities covered under these regulations**
- The NRC has the powers to determine the procedure and other terms and conditions for buy-back of Options granted, if the Company decides to undertake the buy-back of the Options granted at any time in compliance with applicable laws.
- t) Any other useful information**
- The Company has already received in principle approval from BSE Limited and National Stock Exchange of India Limited, for listing of the entire 505,359 shares. However, final listing approval would be obtained from both BSE Limited and National Stock Exchange of India Limited for the actual no of shares allotted each year against the Options exercised by the eligible employees.
- Pursuant to the provisions of Sections 62(1)(b) of the Companies Act, 2013 and Regulation 6 of the SBEB Regulations, for the implementation of the Scheme and the grant of Stock Options to Employees of the Holding Company or Subsidiary Company(ies), approval of the

Members is sought by Special Resolutions which is proposed at item No.1 of this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are concerned or interested in the passing of the Resolution set in Item No. 1 of the Notice, except to the extent of their respective shareholding, if any, in the Company and number of Stock Options which may be granted to them, if any, pursuant to implementation of the Scheme.

The Board recommends this special resolution set out in Item No 1 of the Notice, to the Members for their approval.

By Order of the Board
For **Thyrocare Technologies Limited**

Ramjee Dorai
Company Secretary & Compliance Officer
ICSI Membership No: F2699

Registered Office:

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

Date: October 23, 2024

Place: Navi Mumbai