



Tests you can trust

August 10, 2023

To,

National Stock Exchange of India Limited

Exchange Plaza

Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051

(SYMBOL: THYROCARE)

BSE Limited

Phiroze Jeejeeboy Towers

Dalal Street,

Mumbai- 400 001

(SCRIP CODE 539871)

Dear Sir/Madam,

**Sub: 23rd Annual General Meeting – Proceedings.**

In continuation to our letter dated July 18, 2023, we wish to inform you that the 23rd Annual General Meeting ('AGM') of Thyrocare Technologies Limited ("the Company") was held today, Thursday, August 10, 2023, at the Corporate office of the Company at D/37-3, TTC, Industrial Area, MIDC, Turbhe, Navi Mumbai-400703. A total number of 37 shareholders holding a total no of 37708555 shares attended the meeting. The meeting commenced at 10.30 A.M. and ended at 11.20 A.M. The detailed results of e-Voting (both for remote e-Voting and e-Voting at AGM) shall be intimated as per the statutory timelines.

All the items of business mentioned in the Notice dated July 14, 2023, were transacted and approved.

In this regard, please find enclosed the Summary of proceedings as required under Regulation 30, Part-A of Schedule -III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Annexure A.

This is for your information and records.

Thanking you,

Yours Faithfully,

For **Thyrocare Technologies Limited,**

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

**PROCEEDINGS OF THE 23rd ANNUAL GENERAL MEETING**

Day & Date:	August 10, 2023
Mode:	Physical Mode
Venue:	Corporate Office of the Company situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400703.
Time of Commencement:	10.30 A.M.
Time of Conclusion:	11.20 P.M.

A total of 37 members had participated for this AGM.

	No. of Shareholders	No. of shares held	As %age of total equity capital
Members attended in person:	36	52,463	0.10
Members attended through Authorised Representative	1	3,76,56,092	71.14
<b>Total No. of Members present:</b>	<b>37</b>	<b>3,77,08,555</b>	<b>71.24</b>

Following Directors and Key Managerial Personnel (KMPs) of the Company were participated.

1	Mr. Rahul Guha	Chairman, Managing Director & Chief Executive Officer
2	Mr. Dharmil Sheth	Non-Executive, Non-Independent Director
3	Mr. Hardik Dedhia	Non-Executive, Non-Independent Director
4	Dr. Dhaval Shah	Non-Executive, Non-Independent Director
5	Mr. G.S. Hegde	Independent Director & Chairperson of the Audit Committee (through video conferencing)
6	Dr. Neetin Desai	Independent Director
7	Dr. Indumati Gopinathan	Independent Director & Chairperson, Corporate Social Responsibility Committee
8	Dr. Prapti Gilada	Independent Director & Chairperson, Stakeholders Relationship Committee & Risk Management Committee

9	Mr. Alok Kumar Jagnani	Chief Financial Officer
10	Mr. Ramjee Dorai	Company Secretary & Compliance Officer
11	Mrs. Bhavana Devda	Company Secretary, Nuclear Healthcare Limited., the wholly owned subsidiary company
12	Mrs. Vijayantimala Balsare	Partner, MSKA & Associates, Statutory Auditors
13	Mrs. Heena Pandya	Associate, MSKA & Associates, Statutory Auditors
14	Mr. Mahesh Sharma,	Representing S. Ananta LLP, Scrutinizers
15	Mr. Dinesh Trivedi	Representing S. Ananta LLP, Scrutinizers

At the outset, the Company Secretary said that a total no of 37 shareholders – 36 shareholders in person and one shareholder through authorised representative - were present and hence the requisite quorum was present and the meeting can be commenced.

Thereupon, Mr. Rahul Guha, Chairman, occupied the Chair and called the meeting to order.

Then, Mr. Ramjee Dorai, Company Secretary, extended hearty welcome to all the shareholders present at the meeting. He also introduced the directors and the Chief Financial Officer sitting on the dais, and the representatives of the Statutory Auditors and the Scrutinizers who were present at the meeting. He informed that Dr. Harshil Jiten Vora, Chairman of Nomination & Remuneration Committee was unable to attend the meeting due to prior commitments.

He said that all documents referred to in the Notice and the Statutory Registers maintained by the Company as per the Act are available for inspection and anyone wanting to inspect the same, could approach Mrs. Bhavana Devda.

He also said that as required by law, the Company has provided e-voting facility to all the eligible members through CDSL, and members who have not cast their vote and present at the meeting can exercise their voting by approaching the representatives of Central Depository Services Limited (CDSL), the e-voting Agency, for exercising their vote.

He said that S. Ananta & Ved LLP, the Scrutinizers will scrutinize the votes cast through remote voting and e-voting at the Venue, and give a comprehensive report to the Chairperson. Thereafter, the results will be announced and will be made available at the websites of the Company, National Stock Exchange Ltd., and the BSE Limited, and CDSL.

With these opening remarks, he requested the Chairman to start the proceedings.

Thereafter, the Chairman spoke and welcomed the Directors, the Shareholders, the Auditors, the Scrutinizers and other stakeholders present at the meeting.

### Tests you can trust

He said that the Annual Report has been sent by email to all those shareholders whose mail ids are available and those shareholders who have not received the same can access the report through the website of the Company and that of the stock exchanges.

He added that if any of the shareholders wants to have a physical copy, they can write to the Company and the Company will send the physical copies to them.

He said that the Statutory Auditors have submitted their report on the Stand-alone and Consolidated Financial statements of the Company for the financial year 2022-23 which has been circulated along with the Notice and the Annual Report, and they do not contain any qualification, adverse remarks, reservation or disclaimer. He added that with the permission of the Members, the Notice convening the AGM and the Auditors' Report are being taken as read.

The Chairman delivered his speech on the performance of the Company and related matters, which is enclosed herewith.

After concluding his speech, he requested the shareholders to ask questions, if any, and he would be happy to answer those questions. He added that the shareholders can also send their questions at the email [investor\\_relations@thyrocare.com](mailto:investor_relations@thyrocare.com) post conclusion of this AGM and they will be replied within a reasonable time through e-mail.

As there was no questions from the shareholders, he asked the Company Secretary to take up the business specified in the Notice.

Thereupon, Mr. Ramjee Dorai, Company Secretary, read out the items of Ordinary Businesses and Special Businesses placed before the Members.

#### **Ordinary Businesses:**

1. (a) To adopt the Audited Standalone Financial Statements of the Company for FY 2022-23.  
(b) To adopt the Audited Consolidated Financial Statements of the Company for FY 2022-23.
2. To confirm the payment of Interim Dividend as Final Dividend for the Financial Year 2022-23
3. To appoint a Director in the place of Mr. Dharmil Sheth (DIN: 06999772), who retires by rotation, and being eligible, offers himself for re-appointment.

#### **Special Businesses:**

4. Appointment of Mr. Rahul Guha, Managing Director and Chief Executive Officer as chairman of the Company.
5. Reappointment of Dr. Indumati Gopinathan (DIN: 06779331) as a Non-Executive Independent Director
6. Appointment of Dr. Prapti Ishwar Gilada (DIN: 07125024) as a Non-Executive Independent Director
7. Appointment of Dr. Harshil Jiten Vora (DIN: 10232581) as a Non-Executive Independent Director
8. Ratification of remuneration to the cost auditor for the financial year 2023-24
9. Approval for entering into material related party transactions with Docon Technologies Private Limited
10. Amendment in the Employee Stock Option Scheme

11. Granting of Employees Stock Option for financial year 2022-23 and subsequent years in accordance with the revised scheme until the remaining 218,662 stock options are fully utilised and equivalent no. of shares and issued and allotted

He further said that all the items of Special Businesses have been explained in detail in the Explanatory Statement attached to the Notice.

The Company Secretary said that with the consent of the Members present, all the resolutions placed before the Members were being taken as proposed and seconded. He said that the Company had extended e-voting facility as required under the provisions of Companies Act, to enable the Members to exercise e-voting from any remote place, and those who have not cast their vote through e-voting can exercise their vote through electronic voting facility provided at the venue of the meeting.

The Company Secretary also said that the voting results will be announced within two working days, and the same will be disseminated to the stock exchanges, and will be available at their websites as well as the Company's website, <https://investor.thyrocare.com/>

Thereafter, Mr. Rahul Guha, Chairman, said that there being no other business, he is formally concluding the meeting and expressed his thanks to the shareholders, fellow directors, company officials and other stakeholders for attending the AGM.

Then, the meeting came to an end, with a vote of thanks to the Chairman,

For **Thyrocare Technologies Limited,**

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

## CHAIRMAN'S SPEECH

Dear Shareholders,

Before I start my speech, I would like share with you a quote from the Mahatma “The future depends on what you do today.”

First, we took upon a rebranding effort to give a fresh and modern perspective to the brand. Our earlier Brand identity was much anchored in the Thyroid space, which was correct for the time it was created.

But now with a test menu of 700 tests, our new brand logo moves away from the old imagery of Thyroid gland and anchors on two tenets, the first is a drop of blood signifying our heritage in pathology. The second element is a microscope, which we wanted to use to bring out our anchoring in Science and technology at all our labs when it comes to diagnostics

Quality is a key priority area for us. It is an ongoing journey, and we have made good progress in the last one year. We have presently 20 labs including 3 COVID labs, which are NABL accredited. And today, I am very happy to say that 85% of our sample load is processed in a NABL lab. It is important to understand the significance of 85% in the context that today, only 2% of pathology labs in the country have an NABL accreditation. And based on a research paper published in International Journal of Advance Research, Ideas and Innovations in Technology, now 9 out of 10 doctors trust Thyrocare reports to be reliable and recommend their patients to get tested from Thyrocare.

We expanded our offering of preventive care by introducing plus and pro series in our flagship Aarogyam series at higher price points to provide a wider range of health packages to our patients. Along with that we have also introduced 24X7 non fasting packages to offer round the clock testing services. We launched a new series of Investigative packages under the brand name Jaanch, which are curated by doctors to help doctors and patients investigate specific chronic and lifestyle diseases and help manage care in a targeted way.

We moved forward in engaging doctors on diagnostic testing and how it can impact their patients. In partnership with key opinion leaders, we have developed educational videos and have also started participating in conferences to share and debate our perspectives on diagnostic testing. We also engaged with regional celebrities to create awareness about diabetes testing.

As a result of all this, an independent agency i.e. IJARIT did a study on Thyrocare with doctors and am happy to share that 9/10 doctors believe Thyrocare reports are reliable and would recommend Thyrocare.

We are proud of some of the key milestones that we achieved in the last year.

On the quality front, we have reduced our complaints per million samples by 35%.

Our P90 TAT is now less than 24 hours pan India as compared to 28 hours in FY22. Our average TAT is now less than 14 hours.

Through our pin expansion initiative, we now are active in 4600+ pins as compared to 2800 pins in FY22. We now have 7400+ active franchises as compared to 4400+ in FY22.

We processed 22.3 million non-Covid samples and served 15 million patients in the year which is 39% and 32% YoY growth respectively.

We performed 30,800 PETCT scans this year as compared to 24,000 scans last year.

Overall our focus has been in driving sustainable revenue growth. We have seen a healthy recovery in our non-COVID volumes Y-O-Y. This has been driven by continued focus on channel expansion through our pin expansion initiative, and focus on onboarding new key accounts in our partnerships.

As a result – we have been able to deliver 22% Y-O-Y growth in our non-COVID business while maintaining our normalized EBITDA at 29% - making us today, the fastest growing and most profitable listed Diagnostic chain in the country. And this performance continues in this quarter as well.

Briefly, I would like to take a few minutes to recap to our strategic direction.

First – I will cover our value proposition to the customer. We will continue to remain an affordable option to all patients with good quality and on-time reports. All our efforts on our value proposition is towards ensuring low cost to the patient, assurance on quality of testing through our certifications and engagement with doctors. We have made substantial progress on this which I updated in my initial comments and is reflected in the presentation.

This will remain at our core and will guide all that we will do.

Second – our strategy. We hope to become the B2B partner of choice to all front-end diagnostics services companies in India. Whether it is a small diagnostics Centre in a semi-urban area, a pharmacy in a metro, a small nursing home, an individual doctor or a leading online diagnostics platforms and health-tech marketplaces – we are happy to provide low cost, robust testing solutions to ensure they can serve their patients in the most effective manner. If they require phlebotomy, we are happy to mobilize our phlebotomy network of almost 900 Company and 400 Network phlebotomists to serve them better.

This strategy has been working well for us – we have delivered year-on-year 22% value growth and 39% volume growth in our Non-COVID business.

Third – Going forward our key pillars of growth as we look at, which is different from last year is across 3 dimensions:

1. Franchise - Taking our Franchise business deeper into India with focused test menu, provide our clients with enhanced tech tools and improved logistics for better client experience

2. Public Private Partnerships - Focus on TB and Infectious Disease along with large screening programs run by Health bodies and Funding agencies

Continuing to expand our partnerships across Healthtech companies, Hospitals and other Health services companies

3. International Expansion - Exploring opportunities to take our B2B model to emerging markets to deliver affordable testing. We will start with Africa and then the Middle East.

I wish to thank the shareholders for giving us a patient hearing. I will end once again with a quote from the Mahatma - “Find purpose. The means will follow” - and our purpose remains to provide affordable high quality testing to the masses.

Thankyou!