

# Thyrocare

The Trust. The Truth.

2 September 2021

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

BSE Limited  
PhirozeJeejeeboy Towers  
Dalal Street,  
Mumbai- 400 001

**Symbol:** THYROCARE

**Security Code:** 539871

Dear Sirs,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India circular dated 9 September 2015 bearing reference no. CIR/CFD/CMD/4/2015.**

**Ref: Outcome of board meeting held on 2 September 2021.**

This is in furtherance to our letter dated 25 June 2021, disclosing about the: (a) execution of a share purchase agreement dated 25 June 2021 entered into between members of the promoter and promoter group of Thyrocare Technologies Limited (“**Company**”) (i.e., Dr. A. Velumani, A. Sundararaju HUF, A. Velumani HUF, Amruta Velumani, Anand Velumani, A. Sundararaju, Thyrocare Properties and Infrastructure Private Limited, Pavilion Commercial Private Limited, Thyrocare Publications LLP, Sumathi Infra Project LLP and Mahima Advertising LLP) (collectively referred to as the “**Sellers**”) and Docon Technologies Private Limited (“**Acquirer**”) whereby the Sellers agreed to sell to the Acquirer their entire shareholding in the Company, being equivalent to approximately 66.14% of the equity share capital of the Company and being equivalent to 3,49,72,999 equity shares of the Company (collectively, the “**Sale Shares**”), and the Acquirer agreed to purchase the Sale Shares from the Sellers in accordance with the share purchase agreement, completion of which being subject to certain conditions precedent (“**Share Purchase Agreement**”); and (b) public announcement dated 25 June 2021 (“**Public Announcement**”) in relation to the open offer for the acquisition of up to 1,37,55,077 fully paid-up equity shares of face value of Rs. 10 each of the Company representing 26% of the Expanded Voting Share Capital (as defined in the Public Announcement) by the Acquirer along with API Holdings Private Limited, in its capacity as the person acting in concert with the Acquirer for the purposes of the open offer pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**Open Offer**”) received by the Company.

The board of directors of the Company in its meeting held today i.e., 2 September 2021 have, *inter*

Thyrocare Technologies Limited

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(CIN: L26210MH2000PLC123882)

alia, taken on record:

**(i) Change in control of the Company:**

As a result of the completion of the sale and purchase of equity shares of the Company pursuant to the Share Purchase Agreement and pursuant to the Open Offer, the Acquirer has acquired 3,76,56,092 equity shares of the Company having a face value of Rs. 10 each representing 71.22% of the paid up share capital of the Company (basis the current outstanding share capital of the Company), the Acquirer has become the new promoter of the Company and the Sellers have ceased to hold any shares in the Company.

**(ii) Appointment of directors**

The following persons have been appointed as additional directors of the Company with immediate effect (i.e., with effect from 2 September 2021) and shall each hold office of an additional director until the conclusion of the next annual general meeting or extra-ordinary general meeting of the Company (whichever is earlier) at which meeting their appointment as directors will be proposed to be approved by the members:

- (a) Mr. Hardik Dedhia, Non-Executive Non-Independent Director; and
- (b) Mr. Dharmil Sheth, Non-Executive Non-Independent Director.

The brief profile of each of the above directors is set out in the enclosed “Annexure A”. None of the aforementioned directors is related to any other director.

**(iii) Resignation of directors/key managerial personnel**

The resignation letters submitted by the following persons as directors/key managerial personnel have been accepted by the board of directors of the Company with immediate effect (i.e., with effect from 2 September 2021):

- (a) Dr. A. Velumani, Chairman and Managing Director;
- (b) Mr. A. Sundararaju, Executive Director and Chief Financial Officer; and
- (c) Ms. Amruta Velumani, Non-Executive - Non-Independent Director.





(iv) **Re-constitution of the committees of the board of directors of the Company**

Pursuant to the change in the composition of the board of directors of the Company as a result of the aforesaid appointment and resignation of directors, respectively, certain committees of the board of directors of the Company have also been re-constituted with effect from 2 September 2021. Set out below are the details of such committees along with their revised composition:

| Sr. No. | Name of the Committee                     | Composition of the Committee (with effect from 2 September 2021)              |
|---------|---|---|
| 1.      | Audit Committee                           | GopalkrishnaShivaramHegde (Non-Executive - Independent Director, Chairperson) |
|         |   | Vishwas Kulkarni (Non-Executive -Independent Director, Member)                |
|         |   | Dharmil Sheth (Non-Executive Non-Independent Director, Member)                |
| 2.      | Stakeholders Relationship Committee       | GopalkrishnaShivaramHegde (Non-Executive - Independent Director, Chairperson) |
|         |   | HardikDedhia (Non-Executive Non-Independent Director, Member)                 |
|         |   | Dharmil Sheth (Non-Executive Non-Independent Director, Member)                |
| 3.      | Risk Management Committee                 | GopalkrishnaShivaramHegde (Non-Executive - Independent Director, Chairperson) |
|         |   | HardikDedhia (Non-Executive Non-Independent Director, Member)                 |
|         |   | Dharmil Sheth (Non-Executive Non-Independent Director, Member)                |
| 4.      | Corporate Social Responsibility Committee | GopalkrishnaShivaramHegde (Non-Executive - Independent Director, Chairperson) |
|         |   | Vishwas Kulkarni (Non-Executive Independent Director, Member)                 |
|         |   | HardikDedhia (Non-Executive Non-Independent Director, Member)                 |

There is no change in the composition of the Nomination and Remuneration Committee



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Please note that the meeting commenced at 8.30 P.M. and ended at 9.30 P.M. today i.e., 2 September 2021.

Yours Faithfully,

For **Thyrocare Technologies Limited,**



**Ramjee Dorai**

**Company Secretary and Compliance Officer**



## ANNEXURE A

### Brief profile of the directors being appointed:

**Mr. HardikDedhia** - Mr. HardikDedhia has a bachelor's degree in the field of Electronics and Telecommunication Engineering from the University of Mumbai and completed Masters in Science from Carnegie Mellon University in the year 2011. He was the Chief Technical Officer of Ascent Health and Wellness Solutions Private Limited from 2016 to August 2020. Earlier, he was working as a QA Engineer with NetApp Inc. He is the co-founder of API Holdings Private Limited since August 2020.

**Mr. Dharmil Sheth** – Mr. Dharmil Sheth is the co-founder of API Holdings Private Limited ("API") and particularly looks at the key areas of Product Growth and Supplies at API. With a bachelor's degree in Electronic Engineering from KJ Somaiya College of Engineering and a post graduate diploma in management from IMT Ghaziabad. He has been associated with MakeMyTrip and was working with the online products team. In order to fulfil his entrepreneurial passions with new ventures, he founded 91streets, a shopping search platform and BoxPlay Sports, a world-class sports infrastructure set-up for teams and individuals to play soccer and cricket.

