



Tests you can trust

August 23, 2024

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: 24th Annual General Meeting – Proceedings

We wish to inform you that the 24th Annual General Meeting ('**AGM**') of Thyrocare Technologies Limited ("**the Company**") was held today, Friday, August 23, 2024, at the Corporate office of the Company at D/37-3, TTC, Industrial Area, MIDC, Turbhe, Navi Mumbai-400703.

A total number of 39 shareholders holding a total no of 3,77,18,667 shares representing 71.23 % of the total paid up equity capital) attended the meeting. The meeting commenced at 4:00 pm and ended at 4:40 pm. The detailed results of e-Voting (both for remote e-Voting and e-Voting at AGM) shall be intimated as per the statutory timelines.

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 ("**Listing Regulations**") as **Annexure A**.

This is for your information and records.

Thanking you,
Yours Faithfully,

For **Thyrocare Technologies Limited**,

Ramjee Dorai
Company Secretary & Compliance Officer

Thyrocare Technologies Limited

📍 D-37/1, TTC MIDC, Turbhe, Navi Mumbai- 400 703, India 📞 022- 3090 0000

✉ enquiry@thyrocare.com 🌐 www.thyrocare.com

(CIN : L85110MH2000PLC123882)

Proceedings of the 24th Annual General Meeting (“AGM”) of the Company.

Day & Date	: Friday August 23, 2024
Mode of Meeting	: Physical
Venue of the AGM	: Corporate Office of the Company situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400703
Time of Commencement	: 4:00 PM
Time of Conclusion	: 4:40 PM

A total of 39 members had participated for this AGM.

Particulars	No. of Shareholders	No. of shares held	As %age of total equity capital
Members attended in person	38	62,575	0.12
Members attended through Authorised Representative	1	3,76,56,092	71.11
Total No. of Members present	39	3,77,18,667	71.23

Following Directors and Key Managerial Personnel (**KMPs**) of the Company were present in the AGM.

Sr. No	Name of Director	Designation
1.	Mr. Rahul Guha	Chairman, Managing Director & Chief Executive Officer
2.	Mr. Hardik Dedhia	Non-Executive, Non-Independent Director
3.	Dr. Dhaval Shah	Non-Executive, Non-Independent Director
4.	Dr. Neetin Desai	Independent Director
5.	Dr. Indumati Gopinathan	Independent Director & Chairperson, Corporate Social Responsibility Committee
6.	Dr. Prapti Gilada	Independent Director & Chairperson, Stakeholders Relationship Committee, Risk Management Committee & Nomination and Remuneration Committee
7.	Mr. Nishant Shah	Independent Director & Chairman of Audit Committee
8.	Mr. Anandh Sundar	Independent Director
9.	Mr. Alok Kumar Jagnani	Chief Financial Officer
10.	Mr. Ramjee Dorai	Company Secretary

Mr. Ojas Partner, MSKA & Associates, Statutory Auditors, Mr. K R Vishwanath and Mr. Chetan Takle representative of M/s. Sharma and Trivedi LLP, the Scrutinizers were also present at the Meeting.

At the outset, the Company Secretary said that 38 shareholders in person and 1 shareholder through authorised representative were present and hence the requisite quorum was present, for conducting the meeting.

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

Subsequently, Mr. Ramjee Dorai, Company Secretary, extended a hearty welcome to all the shareholders present. He introduced the Directors and the Chief Financial Officer seated on the dais, as well as the representative of the Statutory Auditors and the Scrutinizers who were also present at the meeting.

The Company Secretary stated that all documents referred to in the Notice of the AGM and the Statutory Registers maintained by the Company as per the Companies Act, 2013 (“the Act”) are available for inspection and anyone wanting to inspect the same is welcome.

The Company Secretary also mentioned that, as required by law, the Company has provided e-voting facility to all eligible members through Central Depository Services Limited (“CDSL”). Members who have not cast their vote prior to the meeting and are present can exercise their voting rights by approaching the representatives of CDSL.

The Company Secretary further stated that M/s. Sharma and Trivedi LLP, the Scrutinizers, will scrutinize the votes cast through both remote e-voting and e-voting at the venue. They will then provide a comprehensive report to the Chairman. The results will be announced immediately thereafter and will be made available on the Company’s website, as well as on the websites of the National Stock Exchange Limited, BSE Limited, and CDSL.

With these opening remarks, the Company Secretary requested the Chairman to commence the proceedings.

The Chairman then addressed the meeting, welcoming the Directors, Shareholders, Auditors, Scrutinizers, and other stakeholders present.

The Chairman said that the Annual Report had been sent via email to all shareholders whose email addresses were available. Shareholders who did not receive the report could access it on the Company’s website and the websites of the stock exchanges.

The Chairman added that shareholders who wish to receive a physical copy of the Annual Report may send their request to the Company, and physical copies will be sent to them.

The Chairman said that the Statutory Auditors had submitted their report on the Standalone and Consolidated Financial Statements of the Company for the financial year 2023-24. This report, which was circulated along with the Notice and the Annual Report, does not contain any qualification, adverse remark, reservation or disclaimer. With the Members' permission, the Notice convening the AGM and the Auditors’ Report were taken as read.

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

After concluding his speech, the Chairman requested the shareholders to ask questions, if any, and said he would be happy to answer those questions. He added that the shareholders can also send their questions by email to compliance@thyrocare.com post conclusion of this AGM and they will be replied within a reasonable time through e-mail.

Some of the shareholders commended the performance of the Company and raised some questions. The Chairman thanked them and also answered questions raised by them.

Thereupon, Mr. Ramjee Dorai, Company Secretary, read out that the following items of Ordinary Business and Special Business were placed before the Members.

Ordinary Businesses:

1. To receive, consider and adopt
 - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Board's Report and the Auditors' Report thereon; and
 - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the Auditors' Report thereon.
2. To declare dividend of Rs.18/- per equity share of face value of Rs.10/- each for the financial year 2023-24.
3. To appoint a director in the place of Mr. Hardik Dedhia (DIN:06660799), who retires by rotation, and being eligible, offers himself re-appointment.

Special Businesses:

4. To approve appointment of Mr. Nishant Amilal Shah (DIN: 09025935) as an Independent Director.
5. To approve appointment of Mr. Anandh Sundar (DIN: 10409065) as an Independent Director.
6. To ratify the remuneration to the cost auditor for the financial year 2024-25.
7. To approve entering into material related party transactions with Docon Technologies Private Limited.
8. To authorise the Board to make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Act.

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

He added that in as much as all the resolutions have already been placed before the members, the same were being taken as duly proposed and seconded.

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



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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

Encl: A/a

Thyrocare Technologies Limited

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Chairman Speech

Dear Shareholders,

Before I start my speech, I would like share with you a quote from Nelson Mandela in recognition of our foray into Africa - “It is in your hands, to make a better world for all who live in it.”

I’ll start with the implementation of pay-for-performance pricing structure for our franchise partners. Earlier our discount structure was one-size fits all, but now we have moved to a slab based pricing model which we implemented in May 2023. This has led to an increased energy with our franchise network with motivation to move up volumes and enter higher slabs. It has resulted in a movement towards larger franchisees and enabled much greater reach from our large partners.

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 25 labs, which are NABL accredited.

And today, I am very happy to share that 94% of our sample load is processed in a NABL lab. It is important to understand the significance of 94% 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.

On the quality front, we have reduced our complaints per million samples by 30%.

Our P90 TAT is now less than 20 hours pan India as compared to less than 24 hours last year.

Beyond the work on quality, we continue to selectively expand our offerings. Aarogyam has been our flagship brand in the preventive healthcare segment, and now we have two more brands Jaanch and HerCheck.

Jaanch is targeted towards lifestyle challenges or for you to better understand your health. We have solutions across the spectrum for anything you might be worried about - is it fever or something more serious, why is my hair falling, cancer screening as well as deep investigations for common chronic diseases like Diabetes, Heart Health amongst others.

We have also revamped our Gynaec portfolio and re-launched it under the brand name of “Her Check” and it focuses on women’s health.

I’m happy to share that our pathology revenue growth has surpassed pre-COVID levels. From FY17 to FY20, our non-COVID revenue saw a CAGR growth of 13%. However, in the period from FY21 to FY24, our non-COVID revenue CAGR has soared to 18%. This remarkable achievement speaks volumes about our strategic business expansions, investments in quality enhancement, and organizational restructuring efforts. Our active franchisee base has now more than doubled over the last 3 years.

On the financial front, we have proposed to distribute a final dividend of Rs. 18 per share.

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

Now, we have 8,100+ active franchisees, as a result, we processed 22 million samples and served 15 million patients in the year which is 8% and 6% year-on-year growth respectively in volume for our core business. Total test conducted for FY24 is 147 million.

Partnerships business did phenomenally well during the year and grew as we on-boarded new clients in Health-tech segments and continued to grow the existing accounts.

In our nuclear business, we performed 31,505 PET CT scans this year which compares to 30,800 last year.

On the international expansion side, our lab is now setup in Tanzania and we are going out in the market in full swing. We processed our first sample in April 25

Also, we have completed two acquisitions, the first being the acquisition of Think Health to strengthen our offering for the Insurance segment with the additional capability of ECG at home. This allows us to give our insurance partners, a one stop solution for blood and ECG testing and further deepen our presence in the Pre Policy Medical Checkup and Annual Health Checkup market. And now we are the company who offers health checks with ECG at Home and I'm sure that will enhance our Aarogyam brand; and second one was the acquisition of Polo Labs Private Limited. Polo Labs is a pathology diagnostic company based out of Punjab with a wide presence in Punjab, Haryana and Himachal Pradesh. This will allow us to expand our footprint in North India.

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

First – I will reiterate 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 continue to maintain our strategy of being the B2B partner of choice to all front-end diagnostics service's 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 work with them to provide low cost, robust testing solutions so that they can serve their patients in the most effective manner. If they require phlebotomy, we are happy to mobilise our phlebotomy network of almost 900 Company and 400 Network phlebotomists to serve them better.

This strategy has been working well for us, with both our franchise and partnerships business posting strong growth.



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In order to provide affordable and superior quality services to our customer, we are committed to our 3 pillars of growth:

The first is our customer success. The focus is to ensure that our customers receive accurate, timely, and affordable diagnostic services. We emphasise on quality control, robust data management, and customer support to meet and exceed client expectations. Through streamlined processes and advanced technology, we aim to enhance the overall customer experience and satisfaction.

The second is network expansion. We aim to take our franchise business deeper into India with a focused test menu and provide our clients with a frictionless experience to transact with us and provide their customers the best testing experience that they can. At the same time, expand our growing private and public partnerships business. In the public space, we will focus on TB and infectious disease, where we are by far one of the strongest players in these segments with large screening programs partnering with health bodies and funding agencies who participate in this segment to provide better testing and care to the patients who are suffering from these diseases. Additionally, we will continue to expand our partnership across healthcare companies, hospitals, and other health services companies and enable them to provide diagnostic testing to their customers.

The third area, where we are now focusing is to enhance our menu expansion and visibility. We are introducing a diverse range of new tests and health packages to our partners, which includes adding more specialized and high-demand tests to cater to a broader customer base. We aim to actively promote these high-value offerings to ensure they are well-integrated into our partners' services. Additionally, by leveraging targeted marketing strategies, we will push for increased adoption of these premium health packages, thereby maximizing value for both our partners and end customers.

I wish to thank the shareholders for giving us a patient hearing. I will end 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.

I wish you all good health. Stay safe.

Thank you.

Thyrocare Technologies Limited

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