Thyrocare

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Date: September 07, 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

Division Chief,
Corporation Finance Department,
Securities & Exchange Board of India
Division of Corporate Restructuring,
SEBI Bhavan, C-4-A, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Dear Sirs

Re: Proposed Buy-back of equity shares of Thyrocare Technologies Limited from the Open Market through Stock Exchanges

Thyrocare Technologies Limited has, at the shareholders' meeting (18th Annual General Meeting) held on 01 September 2018 (**"Special Resolution"**), approved the buy-back of its fully paid-up equity shares of face value of INR 10/- each (the "**Equity Shares**") from the open market through the stock exchange route in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("**Buy-back Regulations**").

In terms of regulation 5 (2) of the Buy-back Regulations, please find enclosed a copy of the Special Resolution passed at the above Meeting for your records.

Yours faithfully

For **Thyrocare Technologies Limited,**

Ramjee Dorai
Company Secretary and Compliance Officer

THYROCARE TECHNOLOGIES LIMITED

Encl: Copy of the shareholders' resolution dated 01 September 2018

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CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 3.00 P.M. ON SATURDAY, THE 1ST SEPTEMBER 2018 AT HOTEL YOGI MIDTOWN, PLOT NO. DX-12, TTC INDUSTRIAL AREA, MUMBAI-PUNE ROAD, TURBHE, NAVI MUMABI-400705

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"RESOLVED THAT pursuant to Article 13 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations"), as amended from time to time, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company ("Board"), (which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the Members be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) each, at a price not exceeding Rs. 730/- (Rupees Seven Hundred and Thirty only) per Equity Share payable in cash, from the Members of the Company, other than the Promoters and Shareholders belonging to Promoter Group, through Open Market through the Stock Exchanges, as prescribed under the Buyback Regulations ("Buyback"), up to 8,63,013 (Eight Lakhs Sixty Three Thousand and Thirteen) Equity Shares for an aggregate consideration which shall not exceed Rs. 63,00,00,000/- (Rupees Sixty Three Crores only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. (hereinafter referred as "Transaction Costs"), being 14.97% of the aggregate of the paid-up share capital and free reserves as per the audited financial statements of the Company as on March 31, 2018, to be paid out of the Free Reserves of the Company (including Securities Premium Account) and Retained Earnings,"

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"RESOLVED FURTHER THAT the Company proposes to utilise at least 50% of the said amount, viz Rs. 31,50,00,000/- (Rupees Thirty One Crores and Fifty Lakhs Only) for Buyback, excluding Transaction Costs, representing 7.49% of the paid-up share capital and free reserves as per the audited financial statements of the Company as on March 31, 2018.

"RESOLVED FURTHER THAT the Buy Back from non-resident shareholders, overseas corporate bodies, foreign institutional investors, foreign portfolio investors, and any other shareholders of foreign nationality / origin / domicile shall be subject to such approvals as may be required, including approvals from the Reserve Bank of India under the applicable Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee ("Buyback Committee") in order to give effect to this resolution, including but not limited to Finalizing the terms of the Buyback such as Opening Date, Closing Date, Appointment of merchant bankers, brokers, registrar, lawyers, depository participants, escrow agents, advertising agencies, and other advisors, consultants/ intermediaries/agencies, as may be required, for implementation of the Buyback; Preparation, finalizing, signing and filing of the Public Announcement, with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation / issue /filing / release of necessary documents including Pre Buyback / Post Buyback Public Announcements, Opening, operation and closure of necessary bank accounts including escrow account, Entering into necessary agreements, Filing of declaration of solvency, Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, commencing the Buy-back and deciding on the number of Equity Shares and price at which orders would be placed with the brokers and timing thereof, Extinguishment of dematerialized shares and physical destruction of share certificates in respect of the physical Equity Shares bought back by the Company, and sign and submit such other undertakings, agreements, papers.

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documents and correspondence, as may be required to be filed in connection with the Buyback with SEBI, RBI, stock exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities, and settling all questions, difficulties or doubts that may arise in relation to the proposed Buy-back at any stage in confirmations as may be necessary for the implementation of the Buy-back, without requiring to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, as may be required from time to time".

"RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as the Board / Buyback Committee may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT 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.

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RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulations 38 of the Listing Regulations.

RESOLVED FURTHER THAT the amount required buy the Company for the Buyback is intended to be met out of the accumulated internal accruals and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Company shall intimate the Stock Exchange and shall upload the information regarding the Equity Shares bought-back on its websites on a daily basis as prescribed by the Buyback Regulations.

**// Certified True Copy **

For **Thyrocare Technologies Limited,**

Ramjee Dorai
Company Secretary and Compliance Officer

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Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013

The Board of Directors of the Company at its meeting held on Saturday, August 04, 2018, ("Board Meeting") has, subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of fully paid-up Equity Shares of face value of Rs 10/- (Rupee Ten) each ("Equity Shares") up to 8,63,013 (Eight Lakhs Sixty Three Thousand and Thirteen) Equity Shares, through Open Market through Stock Exchanges, as provided under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, ("Buyback Regulations"), as amended from time to time, at a price of Rs. 730/- (Rupees Seven Hundred and Thirty only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 63,00,00,000/- (Rupees Sixty Three Crores only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. ("Buyback"). The Buyback is within 15% of the aggregate of paid-up capital and free reserves of the Company as per audited financial statements of the Company as on March 31, 2018 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Offer Size of the Buyback constitutes 14.97% of the aggregate paid-up share capital and free reserves of the Company, and represents 1.61% of the total issued and paid-up equity share capital of the Company.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution provided in this Notice.

Requisite details relating to the Buyback, pursuant to Schedule II – Part A of the SEBI (Buy Back of Securities) Regulations, 1988, as amended, are given below:

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i. Date of the Board meeting at which the proposal for buy back was approved by the Board of Directors of the company:	The Proposal for Buyback was approved by the Board of Directors of the Company at its meeting held on August 04, 2018.
ii. Necessity for the buy back;	The current Buyback is considered necessary to 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.
iii. Maximum amount required under the buy back and its percentage of the total paid up capital and free reserves;	The Maximum amount of the Buyback is Rs. 63,00,00,000/- (Rupees Sixty Three Crores) and its percentage of the total paid up capital and free reserves is 14.97.
iv. Maximum price at which the shares or other specified securities are proposed be bought back and the basis of arriving at the buyback price;	The maximum price would be Rs. 730/- (Rupees Seven Hundred and Thirty only) per share. This was decided taking into consideration various factors including (but not limited to) stock price performance on the Stock Exchange, book value, other financial ratios, and the possible impact of the Buyback on the Company's earning per share.
v. Maximum number of securities that the company proposes to buy back;	8,63,013 (Eight Lakhs Sixty Three Thousand and Thirteen only)
vi. Method to be adopted for buyback as referred in sub-regulation(1) of regulation 4;	The shares would be acquired by the Open Market Method through Stock Exchanges.
vii. (a) the aggregate shareholding of the promoter and of the directors of the promoters, where the promoter is a company and of persons who are in control of the company as on the date of the notice convening the General Meeting or the Meeting of the Board of Directors;	The Promoters and the Shareholders belonging to Promoter Group are holding 3,43,61,745 shares representing 63.96% of the total paid up equity capital of the Company.

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(b) aggregate number of shares or other specified securities purchased or sold by persons including persons mentioned in (a) above from a period of six months preceding the date of the Board Meeting at which the buyback was approved till the date of notice convening the general meeting;	Nil – There has been no purchase or sale of shares by the Promoters or other Shareholders belonging to the Promoter Group during the period mentioned above
(c) the maximum and minimum price at which purchases and sales referred to in (b) above were made along with the relevant dates;	Not applicable
viii. Intention of the promoters and persons in control of the company to tender shares or other specified securities for buy-back indicating the number of shares or other specified securities, details of acquisition with dates and price;	The Promoters and the Shareholders belonging to the Promoter Group are not permitted to offer any shares in the buyback and the buyback is open only to the public shareholders.

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

x. The Board of Directors confirms that it has made a full enquiry into the affairs and prospects of the company and that they have formed the opinion-

a) that immediately following the date on which the General Meeting or the meeting of the Board of Directors is convened there will be no grounds on which the company could be found unable to pay its debts;

(b) as regards its prospects for the year immediately following that date that, 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 liabi

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as and when they fall due and will not be rendered insolvent within a period of one year from that date; and

(c) in forming their opinion for the above purposes, the directors shall take into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities);

xi. The report addressed to the Board of Directors of the Company on determination of the permissible capital payment for the equity shares in question and the opinion formed by directors regarding insolvency is reproduced below:

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").

1. 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.

2. 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 initialed the Statement for identification purposes only.

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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 estimated that are reasonable in the circumstances.

Auditors' Responsibility

4. Pursuant to the requirements of Section 68 of the Act and the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

i. 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;

ii. 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

iii. 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 that date.

5. 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.

6. 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.

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7. 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.

Report

8. Based on inquiries conducted and our examination as above, we report that:

a) 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.

b) The amount of permissible capital payment towards buyback of equity shares as computed in the Statement attached herewith is, in our view properly determined as follows 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

c) 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 04 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, and other documents pertaining to buyback 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

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(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 B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022
Rajesh Mehra
Partner
Membership No. 103145

Mumbai
04. August 2018

Annexure A

	Rs. in million
Paid up equity share capital as at 31 March 2018 53,723,533 equity shares of Rs. 10 each	537.24
Free reserves as at 31 March 2018:	
Securities Premium	1272.28
General Reserve	91.67
Retained Earnings	2306.94
Total Free reserves	4208.13
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)	1052.03
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

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Amount proposed by Board Resolution dated 04 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

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Board, therefore, recommends the Special Resolution as set out in the Notice for approval by the Members.

Disclosure of Interest:

None of the Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested in the passing of the Resolution set out at Item No. 9 of the Notice, and none of them would be participating in the buyback offer.

**// Certified True Copy **

For **Thyrocare Technologies Limited,**

Ramjee Dorai
Company Secretary and Compliance Officer

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