August 06, 2021

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001, India.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India.

Dear Sirs,

Subject: **Offer Opening Public Announcement and Corrigendum, in relation to an open offer to the Public Shareholders (as defined in the LoF) of Thyrocare Technologies Limited (the "Target Company") ("Open Offer"/ "Offer").**

With respect to the captioned Open Offer, in accordance with 18(7) of SEBI (SAST) Regulations, please find enclosed the offer opening public announcement and corrigendum dated August 05, 2021 ("Pre-Offer Advertisement cum Corrigendum") that has appeared in following newspapers on August 06, 2021, in the following newspapers –

Newspaper	Language	Editions
Financial Express	English National Daily	All editions
Jansatta	Hindi National Daily	All editions
Navshakti	Marathi Daily	Mumbai edition

Capitalised terms not defined herein have the same meaning as specified in the enclosed LoF.

Thanking You,

For **JM Financial Limited**



Authorized Signatory

Enclosure: as above.

ADVERTISEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

THYROCARE TECHNOLOGIES LIMITED

Regd. office: D-37/1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra – 400703. **Corporate Identity Number (CIN): L85110MH2000PLC123882, Tel:** 022-27622762 | **Website:** www.thyrocare.com

OPEN OFFER FOR ACQUISITION OF UP TO 1,37,55,077 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (*AS DEFINED BELOW*) OF THYROCARE TECHNOLOGIES LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF THE TARGET COMPANY BY DOCON TECHNOLOGIES PRIVATE LIMITED ("ACQUIRER") ALONG WITH API HOLDINGS PRIVATE LIMITED ("PAC"), IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THE OPEN OFFER (*AS DEFINED BELOW*), 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 (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER" OR "OFFER").

This advertisement and corrigendum to the Detailed Public Statement is being issued by JM Financial Limited, the manager to the Open Offer ("**Manager**"), for and on behalf of the Acquirer and the PAC, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer ("**Pre-Offer Advertisement cum Corrigendum**").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

(a) public announcement dated 25 June 2021 ("**Public Announcement**" or "**PA**");

(b) detailed public statement dated 1 July 2021 which was published on 2 July 2021 in the following newspapers: Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) ("**Detailed Public Statement**" or "**DPS**"); and

(c) letter of offer dated 2 August 2021 ("**Letter of Offer**" or "**LoF**").

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the Detailed Public Statement was published.

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

(a) "**Identified Date**" means 26 July 2021, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and

(b) "**Tendering Period**" means the period commencing from 9 August 2021 (Tuesday) and closing on 24 August 2021 (Tuesday) (both days inclusive).

Capitalized terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

1. **Offer Price:** The offer price is ₹ 1,300 per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Section VI (A) (*Justification of Offer Price*) beginning on page 35 of the Letter of Offer.

2. **Recommendation of the Committee of Independent Directors ("IDC"):** The recommendation of the IDC was approved on 3 August 2021 (Tuesday) and published on 5 August 2021 (Thursday) in the same newspapers in which the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	*1. Mr. Gopalkrishna Shivram Hegde, Chairman of the Committee of Independent Directors* *2. Mr. Vishwas Kulkarni, Independent Director & Member of the IDC* *3. Dr. Neetin Desai, Independent Director & Member of the IDC* *4. Dr. Indumati Gopinathan, Independent Director & Member of the IDC*
Recommendation on the Open offer, as to whether the offer is fair and reasonable	*The Open Offer is fair and reasonable.*
***Summary of reasons for recommendation** (IDC may also invite attention to any other place, e.g. Company's website, where its detailed recommendations along with written advice of the Independent Adviser, if any, can be seen by the shareholder)*	*The Acquirer has an e-pharmacy platform on which they also offer Doctor Consultations and EMR. The acquirer has dream to provide complete Health-Tech solution by adding and strengthening the Diagnostic piece. There would be substantial synchronization of interests. The current trends and post-Covid trends in healthcare in particular, says Health-Tech has bright future. However, the shareholders are advised to use their own discretion considering all the various aspects of the Open Offer and take appropriate decision.*
Details of Independent Advisors, if any.	*Two Independent directors have domain experience and two independent directors have business experience. Hence, no Independent Advisors were engaged for this purpose.*
Disclosure of Voting Pattern of the IDC Meeting.	*The recommendations were unanimously approved by the Members of the IDC.*

3. Other details of the Open Offer:

3.1 The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2 The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

3.3 The dispatch of the Letter of Offer to the Public Shareholders as on the Identified Date (i.e., 26 July 2021) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed (either through electronic mode or physical mode) on 3 August 2021. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

3.4 Please note that a copy of the LoF (which includes Form of Acceptance-cum-Acknowledgement) will be available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download/print a copy in order to tender their Equity Shares in the Open Offer.

3.5 Public Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Open Offer that is annexed to the Letter of Offer, which may also be obtained from the website of SEBI (http://www.sebi.gov.in/) or from Link Intime India Private Limited ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at any of the collection centres of the Registrar to the Offer mentioned under paragraph 3 of Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) on pages 42 and 43 of the Letter of Offer during the business hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer, together with:

(a) the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the Escrow Demat Account;

(b) Public Shareholders having their beneficiary account with CDSL must use the "inter-depository delivery instruction slip" for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.

For the purpose of the Offer, the Registrar to the Offer has opened the Escrow Demat Account in the name and style of "LIIPL THYROCARE OPEN OFFER ESCROW DEMAT ACCOUNT" with Ventura Securities Limited, India as the Depository Participant in NSDL. The DP ID is IN303116 and the Client ID is 13506730.

4. The Public Shareholders are requested to refer to Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of the Letter of Offer in relation to, inter alia, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:

(a) **In case of Equity Shares held in physical form:** Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

Public Shareholders can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed "Thyrocare Technologies Limited - Open Offer") at any of the collection centres of the Registrar to the Offer mentioned in paragraph 3 of Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) on pages 42 and 43 of the Letter of Offer during the working hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer.

(b) **In case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to ensure that their Equity Shares are credited in the Escrow Demat Account, before the closure of the Tendering Period, i.e., 24 August 2021 (Tuesday) and as per the procedure specified in paragraph 8 of Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) on page 45 of the LoF.

5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on 9 July 2021. The final observations from SEBI were received under Regulation 16(4) of the SEBI (SAST) Regulations by way of SEBI's letter dated 30 July 2021 bearing reference number SEBI/HO/CFD/DCR-III/OW/17211("**SEBI Observations Letter**").

6. **Material Updates:** The comments specified in the SEBI Observations Letter and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the Letter of Offer and are more particularly disclosed in paragraphs 8-10 below.

7. Details regarding the status of statutory and other approvals:

7.1 The consummation of the Underlying Transaction and the Open Offer is subject to the satisfaction of certain conditions precedent specified in the Share Purchase Agreement (as set out at paragraph 5(ii) of Section III (*Background to the Open Offer*) of the Letter of Offer) (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PAC, there are no statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PAC shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s).

7.2 In the event that the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 5(ii) of Section III (*Background to the Open Offer*) of the Letter of Offer), which are outside the reasonable control of the Acquirer and the PAC, are not satisfied, the Acquirer and the PAC may rescind the SPA and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

7.3 In case of delay in receipt of any other statutory approval that may be required by the Acquirer and/or PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time to the Acquirer and/or the PAC for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

7.4 All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares, who are not persons resident in India, had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.

7.5 The Acquirer and the PAC shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

8. Other key updates and changes include the following:

8.1 The Letter of Offer has been updated to include the reference to the provision of Regulation 31A(10) of the SEBI (SAST) Regulations. Please refer to paragraph 3 of Section III (*Details of the Open Offer*) (*Background to the Open Offer*) on page 12 of the LoF, for further details. Accordingly, paragraph 3 of Part II (*Background to the Open Offer*) of the DPS stands amended.

8.2 The Letter of Offer has been updated to include the shareholding breakup of the Acquirer. Please refer to paragraph 7 of Section IV(A) (*Details of Docon Technologies Private Limited (Acquirer)*) on page 20 of the LoF, for further details.

8.3 The Letter of Offer has been updated to include that there are no directions subsisting or proceedings pending against the Acquirer, PAC and the Target Company. Please refer to: (i) paragraph 8 of Section III(A) (*Background to the Open Offer*) on pages 15 and 16 of the LoF; (ii) paragraph 12 of Section IV(A) (*Details of Docon Technologies Private Limited (Acquirer)* on pages 20 and 21 of the LoF; (iii) paragraph 12 of Section IV(B) *(Details of API Holdings Private Limited (PAC)*) on page 25 of the LoF; and (iv) paragraph 17 of Section V (*Background of the Target Company*) on page 35 of the LoF, for further details.

8.4 The Letter of Offer has been updated to include the relationship of the Acquirer and PAC with the Sellers. Please refer to: (i) paragraph 11 of Section IV(A) (*Details of Docon Technologies Private Limited (Acquirer)* on page 20 of the LoF; and (ii) paragraph 11 of Section IV(B) (*Details of API Holdings Private Limited (PAC)*) on page 25 of the LoF, for further details.

8.5 The Letter of Offer has been updated to include the closing market price of the equity shares of the Target Company as on the date of the Public Announcement (i.e., 25 June 2021) respectively on BSE and NSE. Please refer to paragraph 3 of Section V (*Background of the Target Company*) on page 29 of the LoF, for further details.

8.6 The pre and post Offer shareholding pattern of the Target Company and related information has been updated. Please refer to paragraph 17 under Section V (*Background of the Target Company*) on pages 33 and 34 of the LoF, for further details.

8.7 The Letter of Offer has been updated to include that the: (i) Target Company is in compliance with the applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations and no punitive actions have been taken by the Stock Exchanges against it; (ii) Target Company is neither categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI nor a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018); and (iii) present promoter and promoter group of the Target Company (i.e., the Sellers) are neither categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI nor a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). Please refer to paragraphs 14 to 17of Section V (*Background of the Target Company*) on pages 34 and 35 of the LoF, for further details.

8.8 The Letter of Offer has been updated to include additional details with respect to the investment to be made by Dr. A Velumani (one of the Sellers) in the PAC. Please refer to paragraphs 2 to 6 of Section VII (*Other Information*) on pages 37 and 38 of the LoF, for further details.

8.9 The Letter of Offer has been updated to include additional documents for inspection. Please refer to Section XI (*Documents for Inspection*) on page 57 of the LoF, for further details.

9. Revised schedule of activities:

Part VII (*Tentative Schedule of Activity*) of the Detailed Public Statement has been amended and the revised schedule of activities pertaining to the Open Offer is set out below:

No.	Name of Activity	Original schedule of Activities (Date and Day)# (As disclosed in the DLoF)	Revised Schedule of Activities (Day and Date)
1.	Issue of Public Announcement	25 June 2021, Friday	25 June 2021, Friday
2.	Publication of the DPS in newspapers	2 July 2021, Friday	2 July 2021, Friday
3.	Last date for filing of the draft Letter of Offer with SEBI	9 July 2021, Friday	9 July 2021, Friday
4.	Last date for public announcement for competing offer(s)	26 July 2021, Monday	26 July 2021, Monday@
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	2 August 2021, Monday	30 July 2021, Friday**
6.	Identified Date*	4 August 2021, Wednesday	26 July 2021, Monday
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	11 August 2021, Wednesday	3 August 2021, Wednesday***
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Open Offer	17 August 2021, Tuesday	5 August 2021, Thursday
9.	Last date for upward revision of the Offer Price and/or the Offer Size	17 August 2021, Tuesday	5 August 2021, Thursday
10.	Date of publication of Open Offer opening public announcement, in the Newspapers	18 August 2021, Wednesday	6 August 2021, Friday
11.	Date of commencement of the Tendering Period	20 August 2021, Friday	9 August 2021, Monday
12.	Date of closure of the Tendering Period	2 September 2021, Thursday	24 August 2021, Tuesday
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	17 September 2021, Friday	7 September 2021, Tuesday
14.	Last date for publication of post Open Offer public announcement in the Newspapers	24 September 2021, Friday	15 September 2021, Wednesday
15.	Date by which the Underlying Transaction which triggered Open Offer will be completed	-	To be completed within the prescribed timelines under the SEBI (SAST) Regulations

@ There has been no competing offer.

** Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.*

*** Actual date of receipt of SEBI comments.*

 # The original schedule of activities were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations).

****The dispatch has been completed by 3 August 2021, Tuesday.*

10. The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Manager, the Target Company and/or the Sellers).

11. This Pre-Offer Advertisement cum Corrigendum would also be available on SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer and the PAC by the Manager

JM FINANCIAL

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Email: thyrocare.openoffer@jmfl.com | **Website:** https://www.jmfl.com
Contact person: Ms. PracheeDhuri
SEBI Registration Number: INM000010361
CIN: L67120MH1986PLC038784

Advisor to the Open Offer

kotak® Investment Banking

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot no. C-27, "G" Block,
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SEBI Registration: INM000008704

Registrar to the Open Offer

LINK Intime

Link Intime India Private Limited
C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
Tel: + 91 22 4918 6200 | **Fax:** + 91 22 4918 6195
Website: www.linkintime.co.in | **Email:** thyrocare.offer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058
CIN: L67120MH1986PLC038784

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and PAC

Docon Technologies Private Limited (Acquirer)

API Holdings Private Limited (PAC)

Place: Mumbai
Date: 5 August 2021

CONCEPT