DOCON TECHNOLOGIES PRIVATE LIMITED
CIN No: U72900KA2016PTC126436
Registered Office: Level 3, Block 3, Prestige Blue Chip Software Park, # 9, Hosur Road, Madiwala Range, Ward # 63, Bangalore – 560029
Email Id: corporatesecretarial@docon.co.in | **Telephone No.**: 080 6823 6823.

June 14, 2024

National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

Ref: Disclosures pursuant to Regulation 31(1) and Regulation 31(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI Circular dated August 7, 2019 bearing no. SEBI/HO/CFD/DCR1/CIR/P/2019/90.

Sub: Modification in the disclosures relating to pledge/encumbrance created over shares of Thyrocare Technologies Limited ("TTL" or "Company") and Docon Technologies Private Limited ("Docon") on account of partial redemption of debentures issued by API Holdings Limited ("API"), the ultimate holding company of TTL.

Dear Sirs,

Docon, wholly-owned subsidiary of API, had provided exclusive security interest by way of creation of pledge over 3,76,56,092 shares (comprising 71.11% of the total share capital) of TTL held by Docon, and API had provided exclusive security interest by way of creation of pledge over 1,42,53,118[1] shares and 4,33,367 compulsory convertible debentures (comprising 100% of the total share capital) of Docon held by API, on June 23, 2022 in favour of Vistra ITCL (India) Limited (acting in its capacity as debenture trustee for debentures issued by API for an aggregate nominal value of INR 2280,00,00,000/- ("**Existing Debentures**")) as disclosed to the stock exchanges vide disclosure dated June 27, 2022.

On and from June 23, 2022, an encumbrance had also been created by way of: (i) an event of default in case (a) Docon ceases to directly or indirectly exercise Control over TTL; (b) API ceases to directly or indirectly exercise Control over Docon; and (ii) restriction on change in capital structure of TTL or Docon (to the extent of the shareholding of TTL held by Docon and the shareholding of Docon held by API, respectively) as disclosed to the stock exchanges vide disclosure dated June 27, 2022.

On and from September 13, 2022, the above existing security package had also been extended to secure additional debentures for an aggregate nominal value of INR 396,00,00,000/- issued/ to be issued by API from time to time ("**Additional Debentures**") as disclosed to the stock exchanges vide disclosure dated September 15, 2022.

On and from September 30, 2022, the existing security package had been modified on account of partial redemption of Existing Debentures to the extent of aggregate nominal value of INR 198,00,00,000/-. The outstanding aggregate nominal value of Existing Debentures was reduced to INR 2082,00,00,000/-. There is no change in the aggregate nominal value of

[1] 1 (one) share is held by Mr. Hardik Dedhia jointly with API

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Additional Debentures and the aggregate nominal value of Existing Debentures and Additional Debentures as on September 30, 2022 was at INR 2478,00,00,000/-.

On and from March 08, 2023, the existing security package had been modified on account of partial redemption of Existing Debentures to the extent of aggregate nominal value of INR 1,59,33,00,000/-The outstanding aggregate nominal value of Existing Debentures now stands reduced to INR 1922,67,00,000/-. There is no change in the aggregate nominal value of Additional Debentures and the aggregate nominal value of Existing Debentures and Additional Debentures now stands at INR 2318,67,00,000/-.

By way of this disclosure, we wish to inform you that API has, on April 26, 2024 further partially redeemed the Existing Debentures and Additional Debentures to the extent of aggregate nominal value of INR 641,29,00,000/- and INR 132,00,00,000/- respectively. The outstanding aggregate nominal value of Existing Debentures and Additional Debentures now stands reduced to INR 12,81,38,00,000 and INR 264,00,00,000/- respectively /-. **Further, it is also being clarified that there is no change in the number of shares of TTL as pledged by Docon, number of shares and compulsory convertible debentures of Docon as pledged by API and encumbrances (as mentioned above) created by Docon and API.**

Please note that Goldman Sachs India AIF Scheme – 1, Goldman Sachs India Alternative Investment Trust AIF Scheme-2 and EvolutionX Debt Capital Master Fund 1 Pte. Ltd are the current debenture holders. However, given that these debentures are tradeable instruments, the holders of such debentures may change from time to time.

In this regard, please see attached herewith (a) disclosures pursuant to Regulation 31(1) and 31(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and (b) disclosure pursuant to SEBI Circular dated August 7, 2019 bearing no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 with respect to disclosure of reasons for encumbrance by the promoter of listed companies.

Thanking you

Yours faithfully
For Docon Technologies Private Limited

DOCON TECHNOLOGIES PVT. LTD.

Hardik Dedhia
Director
DIN: 06660799

Enclosed: As stated above.

ANNEXURE – I

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers)Regulations, 2011

Name of the Target Company (TC)	Thyrocare Technologies Limited ("**TTL**")
Names of the Stock Exchanges where the shares of the target company are listed	BSE Limited and National Stock Exchange of India Limited
Date of reporting	June 14, 2024
Name of the promoter or PAC on whose share's encumbrance has been created~~/released/invoked~~	**Promoter -** Docon Technologies Private Limited ("**Docon**") **PAC -** API Holdings Limited ("**API**")
Details of the creation~~/invocation/release~~ of encumbrance*:	April 26, 2024

**modification in disclosures relating to pledge/encumbrance created on June 23, 2022 as a result of partial redemption of debentures issued by API to Goldman Sachs India AIF Scheme – 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 and their assignees, novates and transferees*

Details of the creation~~/invocation/release~~ of encumbrance:

Name of the promoter (s) or PACs with him	**Promoter holding in thetarget company (1)**		**Promoter holdingalready encumbered (2)**		**Details of events pertaining to encumbrance (3)**							**Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation[(1)-(3)]]**	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation~~/ invocation release of encumbrance~~	Type of encumbrance (pledge/ lien/ non disposal undertaking/others)	Reasons for encumbrance	Number	% of share capital	Name of the entityin whose favor shares encumbered	Number	% of total share capital

Promoter - Docon Technologies Private Limited ("**Docon**")	3,76,56,092	71.11	3,76,56,092	71.11	Creation	April 26, 2024	Pledge and Encumbrance by way of (i) an event of default in case Docon ceases to directly or indirectly exercise Control[1] over Thyrocare Technologies Limited; and (ii) restriction on change in capital structure of TTL (to the extent of the shareholding of TTL held by Docon)	Pledge and encumbrance for NCDs issued by API Holdings Limited for an aggregate nominal value of INR 15,45,38,00,000 (as reduced on account of partial redemption)	3,76,56,092[2]	71.11	Shares have been pledged in favour of Vistra ITCL (India) Limited [as Debenture Trustee for non-convertible debentures] of aggregate nominal value of INR 15,45,38,00,000/- as reduced on account of partial redemptions for an aggregate nominal value of INR 7,73,29,00,000/-, on account of redemption of Existing Debentures issued by API to Goldman Sachs India AIF Scheme – 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 for INR 641,29,00,000/- and Additional Debentures issued by API to EvolutionX Debt Capital Master Fund 1 PTE. LTD. and their assignees, novates and transferees For INR 132,00,00,000/-.3]	3,76,56,092	71.11
PAC - API Holdings Limited ("**API**")	1,42,53,118 shares and 4,33,367[4] compulsory convertible debentures (being shares and	100	1,42,53,118 shares and 4,33,367 compulsory convertible debentures	100	Creation	April 26, 2024	Pledge and Encumbrance by way of: (i) an event of default in case API ceases to directly or indirectly exercise of		1,42,53,118 shares and 4,33,367 compulsory convertible debentures [6]	100		1,42,53,118 shares and 4,33,367 compulsory convertible debentures	100

[1] "Control" means, with respect to a Person, cumulatively all of the following:
(a) the right to appoint majority of the directors in such Person; and
(b) the right to control the management or policy decisions of such Person including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

[2] On and from April 26, 2024 , the existing security package stands reduced by an aggregate nominal value of INR 7,73,29,00,000/- as a result of partial redemption of debentures issued by API to Goldman Sachs India AIF Scheme – 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 and EvolutionX Debt Capital Master Fund 1 PTE. LTD and their assignees, novates and transferees. Please note that the total number of shares pledged (pre and post) has not undergone a change and the total number of shares pledged continues to remain the same.

[3] Goldman Sachs India AIF Scheme – 1, Goldman Sachs India Alternative Investment Trust AIF Scheme-2 and EvolutionX Debt Capital Master Fund 1 Pte. Ltd are the current debenture holders. However, given that these debentures are tradeable instruments, the holders of such debentures may change from time to time.

[4] 1 (one) share is held by Mr. Hardik Dedhia jointly with API

[6] On and from April 26, 2024 , the existing security package stands reduced to the extent of partial redemption of debentures issued by API to Goldman Sachs India AIF Scheme – 1 and Goldman

	compulsory convertible debentures held by API in Docon)						Control[5] over Docon; and (ii) restriction on change in capital structure of TTL or Docon (to the extent of the shareholding of TTL held by Docon and the shareholding of Docon held by API, respectively).						

Yours faithfully
For Docon Technologies Private Limited

Hardik Dedhia
Director
DIN: 06660799

Place: Mumbai
Date: June 14, 2024

Sachs India Alternative Investment Trust AIF Scheme – 2 and EvolutionX Debt Capital Master Fund 1 PTE. LTD their assignees, novates and transferees to the tune of aggregate nominal value of INR7,73,29,00,000 /-. Please note that the total number of shares and CCD's pledged (pre and post) has not undergone a change and the total number of shares and CCD's pledged continues to remain the same.

[5] "Control" means, with respect to a Person, cumulatively all of the following:

(a) the right to appoint majority of the directors in such Person; and
(b) the right to control the management or policy decisions of such Person including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

ANNEXURE - II

Format for disclosure of reasons for encumbrance
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Thyrocare Technologies Limited (**"Thyrocare"**)
Name of the recognised stock exchanges where the shares of the company are listed	National Stock Exchange of India Limited and BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	**Promoter -** Docon Technologies Private Limited (**"Docon"**) **PAC - API Holdings Limited ("API")**
Total promoter shareholding in the listed company	Promoter shareholding in Thyrocare No. of shares – 3,76,56,092 % of total share capital – 71.11% PAC shareholding in Docon No. of shares – 1,42,53,118[1] No. of CCDs – 4,33,367 % of total share capital – 100%
Encumbered shares as a % of promoter shareholding	100%
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 **(Date of modification of encumbrance: April 26, 2024)**
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		**Encumbrance by Docon (being the Promoter)** 1. Modification of subsisting pledge over shares of Thyrocare held by Docon; 2. Modification of subsisting encumbrance by way of an event of default in case Docon ceases to directly or indirectly exercise Control[2] over Thyrocare Technologies Limited; and 3. Modification of subsisting encumbrance by way of a restriction on change in capital structure of TTL (to the extent of the shareholding of TTL held by Docon), which was created to secure Existing Debentures and Additional Debentures (*as defined below*) **Encumbrance by API (being the PAC)** 1. Modification of subsisting pledge over shares and compulsory convertible debentures of Docon held by API; 2. Modification of subsisting encumbrance by way of an event of default in case API ceases to directly or indirectly exercise of Control over Docon; and 3. Modification of subsisting encumbrance by way of a restriction on change in capital structure of TTL or Docon (to the extent of the shareholding of TTL held by Docon and the shareholding of Docon held by API, respectively), which was created to secure Existing Debentures and Additional Debentures.(as defined below) Note: i) Please note that the subsisting pledge/ encumbrances specified above were originally created on June 23, 2022 to secure Existing Debentures and were disclosed to the stock exchanges and the target company on June 27, 2022 and were subsequently extended on September 13, 2022 to secure Additional Debentures which were disclosed to the stock exchanges and the target company on September 15, 2022. ii) This disclosure is being made for modification of subsisting pledge/ encumbrances specified above on account of further partial redemption of Existing Debentures and Additional Debentures to the tune of aggregate nominal value of 7,73,29,00,000/- (i.e. from INR 2318,67,00,000/- to INR 15,45,38,00,000/-) on April 26, 2024 Pledge/ Encumbrance created for Additional Debentures remained the same.
No. and % of shares encumbered		**By Docon for shares held in Thyrocare ("Thyrocare Shares")**: 1. No. of shares: 3,76,56,092 2. % of total share capital: 71.11 % **By API for shares held in Docon: ("Docon Shares")** 1. No. of shares: 1,42,53,118[3] 2. No. of CCDs – 4,33,367 3. % of total share capital: 100%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Vistra ITCL (India) Limited (as Debenture Trustee for the Existing Debentures and Additional Debentures)

[1] 1 (one) share is held by Mr. Hardik Dedhia jointly with API
[2] **"Control" means, with respect to a Person, cumulatively all of the following:**
(a) the right to appoint majority of the directors in such Person; and
(b) the right to control the management or policy decisions of such Person including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
[3] 1 (one) share is held by Mr. Hardik Dedhia jointly with API Holdings Limited

	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No. Trust services
	Names of all other entities in the agreement	Listed company and its group companies (if any) – a) Docon Technologies Private Limited, Holding Company; b) AHWSPL India Private Limited, Aycon Graph Connect Private Limited, Akna Medical Private Limited, and Threpsi Solutions Private Limited, Subsidiary companies of Ultimate Holding Company Other entities (if any) – Vistra ITCL (India) Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES If yes, 1. Name of the issuer: API Holdings Limited 2. Details of the debt instrument: i) unlisted, unrated, secured, redeemable, non-convertible debentures of the face value of INR 1,00,000 (Indian Rupees One Lakh only) each, for an aggregate Nominal Value of INR 12,81,38,00,000/-(Indian Rupees One Thousand and Two Hundred and Eighty One Crore and Thirty Eight Lacs only) issued in two tranches at a discount of 3%. (**"Existing Debentures"**) (reduced on account of partial redemptions to the tune of aggregate nominal value of INR 6,41,29,00,000/-); ii) unlisted, unrated, secured, redeemable, non-convertible debentures of the face value of INR 1,00,000 (Indian Rupees One Lakh only) each, for an aggregate Nominal Value of INR 264,00,00,000/- (Indian Rupees Two Hundred and Sixty Four Crores only) issued in two tranches at a discount of 3% (**"Additional Debentures"**) (reduced on account of partial redemptions to the tune of aggregate nominal value of INR 132,00,00,000/-). 3. Whether the debt instrument is listed on stock exchanges? No 4. Credit Rating of the debt instrument: Debentures are unrated 5. ISIN of the instrument: INE0DJ207026, INE0DJ207034.
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	1. Value of Thyrocare Shares – INR 24,66,47,40,260*(calculated on the basis of closing price of Thyrocare shares on NSE on April 26, 2024 i.e., Rs. 655 per share)* 2. Value of Docon Shares – INR 14,71,66,779/- (*being the face value of equity shares and Compulsorily Convertible Debe4ntures*)
	Amount involved (against which shares have been encumbered) (B)	INR 1545,38,00,000/- (as reduced on account of partial redemptions to the tune of aggregate nominal value of INR 7,73,29,00,000/-)
	Ratio of A / B	**1. For Thyrocare shares –** 0.76 **2. For Docon shares –** 0.006
End use of money	Borrowed amount to be utilized for what purpose – ~~(a) Personal use by promoters and PACs~~ ~~(b)For the benefit of listed company~~ Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. Any other reason (please specify)	i) **Existing Debentures:** Firstly, towards repayment of the existing facilities availed by API Holdings Limited in full, and for on lending to Threpsi Solutions Private Limited, Aycon Graph Connect Private Limited and Ascent Wellness and Pharma Solutions Private Limited solely for the purpose of them repaying the existing facilities availed by each one of them in full; and thereafter, for general corporate purposes and other expenses in relation the Debentures to the extent permitted under the applicable laws. ii) **Additional Debentures**: General corporate purposes, and other expenses in relation to the Existing Debentures and Additional Debentures, to the extent permitted under the applicable laws and for such purposes as are pre-approved by the holders of Existing Debentures. **Schedule for utilization of amount –** Amounts were/are proposed to be utilised for the above purpose immediately after allotment. **Repayment Schedule –** i) **Existing Debentures:** the final redemption date for tranche 1 debentures is 4 years from June 23, 2022. ii) **Additional Debentures:** the final redemption date for tranche 3A and tranche 3B debentures is 4 years from June 23, 2022.

Yours faithfully
For Docon Technologies Private Limited

Hardik Dedhia
Director
DIN: 06660799

Place: Mumbai
Date: June 14, 2024