

DOCON TECHNOLOGIES PRIVATE LIMITED

CIN No: U72900KA2016PTC126436

4th Floor, Prestige Blue Chip Software Park, Block 1, Hosur Road, Madiwala Range, Dairy Colony, Bengaluru- 560029

Email Id: legaldocon@gmail.com; Tel No. 080 6823 6823.

September 15, 2022

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: Creation of Pledge over (a) 3,76,56,092 shares (comprising 71.14% of the total share capital) of Thyrocare Technologies Limited (“TTL”) by Docon Technologies Private Limited (“Docon”) (b) 1,42, 53,118 shares and 4,33,367 compulsory convertible debentures (comprising 100% of the total share capital) of Docon by API Holdings Limited (“API”); (c) an encumbrance by way of an event of default in case Docon or API ceases to directly or indirectly exercise Control over TTL or Docon respectively; and (d) 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).

Dear Sirs,

Docon had provided exclusive security interest by way of creation of pledge over 3,76,56,092 shares (comprising 71.14% of the total share capital) of TTL held by Docon, and API had provided exclusive security interest by way of creation of pledge over 1,42,53,118¹ 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**”)).

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).

By way of this disclosure, we wish to inform you that, on and from September 13, 2022, the above existing security package has also been extended to secure additional debenture for an aggregate nominal value of INR 396,00,00,000/- issued/ to be issued by API 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

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

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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



Akash Valia
Managing Director
DIN: 07358796

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	September 15, 2022
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:	September 13, 2022

Details of the creation/invocation/release of encumbrance:

Name of the promoter (s) or PACs with him(**)	Promoter holding in the target company (1)			Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)						Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation[(2)-(3)]}	
	No. of shares	% of total share capital	% w.r.t diluted share capital(*)	No. of shares	% 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)	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital
Promoter Docon Technologies Private Limited (“Docon”)	3,76,56,092	71.14	70.69	3,76,56,092	71.14	Creation	September 13, 2022	1. Creation of Pledge and Encumbrance by way of (i) an event of default in case Docon ceases to directly or indirectly exercise	Nil ²	----	Shares already pledged in favour of Vistra ITCL (India) Limited (as Debenture Trustee for non-convertible debentures of aggregate nominal value of INR 2280,00,00,000/-	3,76,56,092	71.14%

² On and from September 13, 2022, the existing security package has also been extended to secure additional debenture for an aggregate nominal value of INR 396,00,00,000/- issued/ to be issued by API from time to time

								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)			issued by API) have been extended to secure additional debentures of aggregate nominal value of INR 396,00,00,000/- issued/ to be issued by API from time to time.		
PAC - API Holdings Limited ("API")	1,42,53,118 shares and 4,33,367 compulsory convertible debentures ³ (being shares and compulsory convertible debentures held by API in Docon)	100%	100%	1,42,53,118 shares and 4,33,367 compulsory convertible debentures	100%	Creation	September 13, 2022	1. Creation of Pledge; and 2. Encumbrance by way of: (i) an event of default in case API ceases to directly or indirectly exercise of Control ⁴ 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	Nil ⁵	--	Shares already pledged in favour of Vistra ITCL (India) Limited (as Debenture Trustee for non-convertible debentures of aggregate nominal value of INR 2280,00,00,000/- issued by API) have been extended to secure additional debentures of aggregate nominal value of INR 396,00,00,000/- issued/ to be issued by API from time to time.	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.

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

⁴ "Control" means, with respect to a Person, cumulatively all of the following:

- (c) the right to appoint majority of the directors in such Person; and
- (d) 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.

⁵ On and from September 13, 2022, the existing security package has also been extended to secure additional debenture for an aggregate nominal value of INR 396,00,00,000/- issued/ to be issued by API from time to time

								shareholding of Docon held by API, respectively).					
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For Docon Technologies Private Limited



Akash Valia
Managing Director
DIN: 07358796
Place: Mumbai
Date: September 15, 2022

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 – 71.18% 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 creation of encumbrance: September 13, 2022)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	<p>Encumbrance by Docon (being the Promoter)</p> <ol style="list-style-type: none"> Extension of a subsisting pledge (which was created to secure Original Debentures (as defined below)) over shares of Thyrocare held by Docon; extension of a subsisting encumbrance (which was created to secure Original Debentures) by way of an event of default in case Docon ceases to directly or indirectly exercise Control² over Thyrocare Technologies Limited; and extension of a subsisting encumbrance (which was created to secure Original Debentures) by way of a restriction on change in capital structure of TTL (to the extent of the shareholding of TTL held by Docon), <p>to secure Additional Debentures (as defined below)</p> <p>Encumbrance by API (being the PAC)</p> <ol style="list-style-type: none"> Extension of a subsisting pledge (which was created to secure Original Debentures) over shares and compulsory convertible debentures of Docon held by API; extension of a subsisting encumbrance (which was created to secure Original Debentures) by way of an event of default in case API ceases to directly or indirectly exercise of Control over Docon; and extension of a subsisting encumbrance (which was created to secure Original Debentures) 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), <p>to secure the Additional Debentures.</p> <p>Note: Please note that the subsisting pledge/ encumbrances specified above were originally created on June 23, 2022 to secure Original Debentures and were disclosed to the stock exchanges and the target company on June 27, 2022.</p>	
No. and % of shares encumbered	<p>By Docon for shares held in Thyrocare (“Thyrocare Shares”):</p> <ol style="list-style-type: none"> No. of shares: 3,76,56,092 % of total share capital: 71.18 % <p>By API for shares held in Docon: (“Docon Shares”)</p> <ol style="list-style-type: none"> No. of shares: 1,42,53,118³ No. of CCDs – 4,33,367 % 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 Original Debentures and Additional Debentures)
	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

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

	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 2280,00,00,000/- (Indian Rupees Two Thousand Two Hundred and Eighty Crores) issued in two tranches at a discount of 3%. (“ Original Debentures ”); 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 396,00,00,000/- (Indian Rupees Three Hundred and Ninety Six Crores) issued/ to be issued by API from time to time in two tranches at a discount of 3% (subject to adjustments specified in the debenture trust deed). (“ Additional Debentures ”). 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 and such other future ISIN for Additional Debentures.
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	1. Value of Thyrocare Shares - INR 26,44,96,29,020.80 (<i>calculated on the basis of closing price of Thyrocare shares on NSE on September 13, 2022, i.e. Rs.702.40 per share</i>) 2. Value of Docon Shares – INR 14,71,66,779/- (<i>being the face value of equity shares and Compulsorily Convertible Debentures</i>)
	Amount involved (against which shares have been encumbered) (B)	INR 26,76,00,00,000/-
	Ratio of A / B	1. For Thyrocare shares – 0.99 2. For Docon shares – 0.005
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) Original 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 Original Debentures and Additional Debentures, to the extent permitted under the applicable laws and for such purposes as are pre-approved by the holders of Original Debenture. Schedule for utilization of amount – Amounts were/are proposed to be utilised for the above purpose immediately after allotment. Repayment Schedule – i) Original Debentures: the final redemption date for tranche 1 debentures is 4 years from the deemed date of allotment and for tranche 2 debentures is 5 years from the deemed date of allotment. ii) Additional Debentures: the final redemption date for tranche 3 debentures is 4 years from June 23, 2022 and for tranche 2 debentures is 5 years from June 23, 2022.

For Docon Technologies Private Limited




Akash Valia
Managing Director
DIN: 07358796

Place: Mumbai
Date: September 15, 2022