

ANNUAL PUBLIC STATEMENT IN TERMS OF REGULATION 3(1), REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

THYROCARE TECHNOLOGIES LIMITED

Registered 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 detailed public statement (this "Detailed Public Statement" or "DPS") is being issued by JM Financial Limited, the manager to the Open Offer (the "Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 25 June 2021 (the "Public Announcement" or "PA") filed with the Stock Exchanges (as defined below), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on 25 June 2021, in terms of Regulation 14(1) and Regulation 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this Detailed Public Statement:

- a) "Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer. This includes 29,723 outstanding employee stock options that will vest between the date of the Public Announcement and 31 December 2021;
- b) "Offer Period" has the meaning ascribed to it in the SEBI (SAST) Regulations;
- c) "Public Shareholders" means all the equity shareholders of the Target Company, including the non-promoter non-public shareholders of the Target Company, but excluding: (i) the Acquirer and the PAC; (ii) the parties to the Share Purchase Agreement (as set out in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement), and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- d) "Sellers" means the individuals and entities disclosed as promoter and members of the promoter group as per the shareholding pattern of the Target Company for the quarter ended 31 March 2021, as more particularly set out in paragraph C(1) of Part I (Acquirer, PAC, Sellers, Target Company and Open Offer) of this Detailed Public Statement, and which are parties to the Share Purchase Agreement;
- e) "Share Purchase Agreement" has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement;
- f) "Stock Exchanges" means the BSE Limited and the National Stock Exchange of India Limited;
- g) "Tendering Period" has the meaning ascribed to it in the SEBI (SAST) Regulations;
- h) "Transaction" means collectively the Underlying Transaction and the Open Offer;
- i) "Underlying Transaction" as has been defined in paragraph 3 of Part II (Background to the Open Offer) of this Detailed Public Statement; and
- j) "Working Day" means any working day of SEBI.

ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OPEN OFFER

(A) Details of Docon Technologies Private Limited (Acquirer):

1. The Acquirer is a private company limited by shares, incorporated under the (Indian) Companies Act, 2013, (Corporate Identity Number: U72900KA2016PTC126436) on 20 June 2016. There has been no change in the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: 022-25032188.
2. The Acquirer has its registered office at #77/A, Industrial Layout, Kormangala, Bangalore, Karnataka - 560034, India.
3. The Acquirer is primarily engaged in the business of, *inter-alia*, development and creation of the platform "Docon" which works across a network of registered medical practitioners ("RMPs") and enables patients to consult with RMPs through the platform by way of tele-consultation as well as physical consultation. Docon also supports storage of electronic patient records and helps RMPs generate electronic copies of prescriptions which can be accessed by patients whenever required.
4. The securities of the Acquirer are not listed on any stock exchange in India or abroad.
5. The PAC along with its nominee shareholder i.e., Mr. Hardik Dedhia jointly holds the entire share capital of the Acquirer.
6. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.
7. The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 25 June 2021 and the date of this Detailed Public Statement.
8. None of the directors of the Acquirer are on the board of directors of the Target Company.
9. The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
10. Neither the Acquirer nor its directors or key employees are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
11. Neither the Acquirer nor its directors or key employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
12. The key financial information of the Acquirer based on its annual standalone audited financial statements as at and for the financial years ended on 31 March 2019, 31 March 2020 and 31 March 2021 is as follows:

(₹ In Million, except per share data)

Particulars	As at and for 12 month period ended on		
	31 March 2019	31 March 2020	31 March 2021
Total Income	6.65	22.58	22.59
Net Income/(Loss)	(201.38)	(301.91)	(297.06)
Earnings per share (INR per share)	(20,138.08)	(30,193.63)	(29,706.33)
Net Worth	(213.91)	(484.18)	(765.76)

Source: Certificate dated 1 July 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033).

(B) Details of API Holdings Private Limited (PAC):

1. The PAC is a private company limited by shares, incorporated under the (Indian) Companies Act, 2013, (Corporate Identity Number: U60100MH2019PTC323444) on 31 March 2019. There has been no change in the name of the PAC since its incorporation. The contact details of the PAC are as follows: telephone number: +91 22 62556255.
2. The PAC has its registered office at Gala No. 220, 2<sup>nd</sup> Floor, Andheri Universal Premises Cooperative Society Limited, J.P. Road, Andheri (West), Mumbai, Maharashtra – 400058.
3. The PAC is in the business of, *inter-alia*, provision of logistics - delivery and transportation services (through inter and intra-city operations) to wholesalers, retailers who sell on e-commerce pharmaceutical platforms, as well as to third parties primarily focused on the pharmaceutical space. Pursuant to a scheme of amalgamation under Sections 230 to 232 and other relevant provisions of the (Indian) Companies Act, 2013, 91Streets Media Technologies Private Limited, Ascend Health and Wellness Solutions Private Limited, Thea Technologies Private Limited, Swifto Services Private Limited, Aahaan Commercials Private Limited and Lokprakash Vidhya Private Limited have merged with the PAC ("Scheme of Amalgamation 2020"). The effective date and the appointed date of the Scheme of Amalgamation 2020 was 27 August 2020.
4. The PAC along with its nominee shareholder (i.e., Mr. Hardik Dedhia) owns the entire share capital of the Acquirer.
5. The securities of the PAC are not listed on any stock exchange in India or abroad.
6. The PAC is a professionally managed company and does not have any identifiable promoters or promoter group and is held by a diversified set of shareholders. The details of the shareholders of the PAC which own more than 5.00% of the share capital of the PAC (on a fully diluted basis) are as follows:

Name of the shareholder	Number of shares on a fully diluted basis*	% holding on a fully diluted basis*
Naspers Ventures B.V.	69,95,345	13.68%
MacRitchie Investments Pte. Ltd.	63,11,761	12.34%
Prasid Uno Family Trust	39,29,748	7.68%
Evermed Holdings Pte Ltd	37,72,068	7.38%
TPG Growth V SF Markets Pte. Ltd	37,50,873	7.33%

\* For the purposes of the above table, the fully diluted shareholding of the PAC includes the compulsorily convertible preference shares, compulsorily convertible debentures, optionally convertible redeemable debentures, employee stock options and outstanding commitments to issue shares at a future date, each on an as converted (assuming all partly paid securities are fully paid up), exercised and/or exchanged basis.

7. The PAC, its directors and key employees do not have any relationship with or interest in the Target Company except for: (i) its director Mr. Sandeep Kumar Singh, who owns 212 Equity Shares of the Target Company constituting 0.00% of the Expanded Voting Share Capital of the Target Company; and (ii) Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.
8. The PAC does not hold any Equity Shares in the Target Company. The PAC has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 25 June 2021 and the date of this Detailed Public Statement.
9. None of the directors of the PAC are on the board of directors of the Target Company.
10. The PAC has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
11. Neither the PAC nor its directors or key employees are categorized 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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
12. The PAC was incorporated on 31 March 2019. Furthermore, the consolidated financial statements of the PAC as at and for the financial year ended 31 March 2021 are undergoing audit. Therefore, the summary financial information of the PAC as at and for the period from 31 March 2019 to 31 March, 2020, based on audited consolidated financial statements, and as at and for the financial year ended 31 March 2021, based on the available audited standalone financial statements, is given below:

(₹ In Million, except per share data)

Particulars	As at and for the period from 31 March 2019 to 31 March 2020 <sup>(i)</sup>	As at and for the 12 month period ended on 31 March 2021 <sup>(ii)</sup>
Total Income	-	623.80
Net Income/(Loss)	(32.27)	(614.80) <sup>(2)</sup>
Earnings per share (EPS) <sup>(3)</sup>	(3,227.25)	(26,21) <sup>(2)</sup>
Net Worth	(32.17)	40,237.50

Source: Certificate dated 1 July 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033).

Notes:

- (1) The financial information has been prepared in accordance with I GAAP.
- (2) Represents from continuing operations.
- (3) The financial information has been prepared in accordance with IND AS.
- (4) Since the effect of conversion is anti-dilutive, the diluted EPS is the same as basic EPS.

(C) Details of Sellers:

1. The details of the selling shareholders under the Share Purchase Agreement is as follows (collectively, the "Sellers"):

Sr. No.	Name of the Sellers	Changes in the name in the past	Nature of the Entity/ Individual	Registered Office / Residential Address	Part of the Promoter Group of the Target Company	Name of the Group	Name of the Stock Exchange in India or Abroad where listed (if applicable)	Shares or voting rights held in the Target Company before entering into the SPA with the Acquirer		
								Number of Equity Shares	% of Voting Share Capital	% of Expanded Voting Share Capital
1.	Dr. A. Velumani	Not Applicable ("NA")	Individual	Plot No D/37-1, TTC, MIDC Turbhe, Navi Mumbai - 400703	Yes	NA	NA	1,48,17,675	28.02 %	28.01%
2.	A. Sundararaju HUF	NA	Hindu Undivided Family ("HUF")	Fiat No.201, 2 <sup>nd</sup> Floor, Tower A, Crimson Dawn Pricol Apartment, Nava India Road, Coimbatore - 641004	Yes	NA	NA	24,16,540	4.57 %	4.57%
3.	A. Velumani HUF	NA	HUF	Plot No D/37-1, TTC, MIDC Turbhe, Navi Mumbai - 400703	Yes	NA	NA	14,97,209	2.83 %	2.83%
4.	Amruta Velumani	NA	Individual	Plot No D/37-1, TTC, MIDC Turbhe, Navi Mumbai - 400703	Yes	NA	NA	7,52,512	1.42%	1.42%
5.	Anand Velumani	NA	Individual	Plot No D/37-1, TTC, MIDC Turbhe, Navi Mumbai - 400703	Yes	NA	NA	6,33,164	1.20%	1.20%
6.	A. Sundararaju	NA	Individual	Fiat No.201, 2 <sup>nd</sup> Floor, Tower A, Crimson Dawn Pricol Apartment, Nava India Road Coimbatore - 641004	Yes	NA	NA	2,49,669	0.47%	0.47%
7.	Thyrocare Properties and Infrastructure Private Limited	Thyrocare Properties Private Limited	Private limited company	Shiv Centre, 2 <sup>nd</sup> Floor, 207, Plot No. 72, Sector-17, Vashi Navi Mumbai - 400703	Yes	NA	NA	52,25,315	9.88%	9.88%
8.	Pavilion Commercial Private Limited	NA	Private limited company	Ground Floor, 196, Canal Street, Near Sreebhumi Sporting Club, Lake Town Kolkata - 700048	Yes	NA	NA	10,000	0.02%	0.02%
9.	Thyrocare Publications LLP	Thyrocare Publications Private Limited	Limited liability partnership ("LLP")	Shiv Centre, 2 <sup>nd</sup> Floor, 207, Plot No. 72, Sector-17, Vashi Navi Mumbai - 400703	Yes	NA	NA	65,34,500	12.36 %	12.35%
10.	Sumathi Infra Project LLP	Sumathi Infra Projects Private Limited	LLP	Shiv Centre, 2 <sup>nd</sup> Floor, 207, Plot No. 72, Sector-17, Vashi Navi Mumbai - 400703	Yes	NA	NA	15,76,415	2.98 %	2.98%
11.	Mahima Advertising LLP	Mahima Advertising Private Limited	LLP	Shiv Centre, 2 <sup>nd</sup> Floor, 207, Plot No. 72, Sector-17, Vashi Navi Mumbai - 400703	Yes	NA	NA	12,60,000	2.38 %	2.38%

2. None of the Sellers have been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(D) Details of Thyrocare Technologies Limited (Target Company):

1. Thyrocare Technologies Limited is a public listed company, incorporated under the (Indian) Companies Act, 1956, having Corporate Identity Number L85110MH2000PLC123882 on 28 January 2000. There has been no change in the name of the Target Company in the last 3 years.
2. The Target Company has its registered office at D-37/1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra - 400703. On 15 July 2003, the registered office of the Target Company was changed from UTI Building, Khot Road, Ghatkopar, Mumbai, Maharashtra 400086 to Thyrocare House, opposite Tikujiniwadi, Thane (West), Mumbai, Maharashtra 400615. Further, on 1 January 2010, the registered office of the Target Company was changed from Thyrocare House, opposite Tikujiniwadi, Thane (West), Mumbai 400 615 to the present registered office of the Target Company (i.e., D-37/1, TTC Industrial Area, MIDC Turbhe, Mumbai, Maharashtra - 400615). The contact details of the Target Company are as follows: telephone number: 022-27622762.
3. The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") (Scrip Code: 539871) and the National Stock Exchange of India Limited ("NSE") (Symbol: THYROCARE). The ISIN of the Target Company is INE594H01019.
4. The Target Company is one of the leading pan India diagnostic chains that conducts an array of medical diagnostic tests.
5. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. The Expanded Voting Share Capital of the Target Company is as follows:

Particulars	As at and for the 12 month period ended on		
	31 March 2019	31 March 2020	31 March 2021
Fully paid up Equity Shares		5,28,74,419	99.94%
Employee stock options vested and outstanding or expected to be vested till 31 December 2021		29,723	0.06%
Expanded Voting Share Capital (Total)		5,29,04,142	100.00%

7. There are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities (other than outstanding employee stock options); and/or (c) warrants issued by the Target Company.

8. The key financial information of the Target Company based on its annual audited consolidated financial statements as at and for the financial years ended on 31 March 2019, 31 March 2020 and 31 March 2021, is as follows:

(₹ in Million, except per share data)

Particulars	As at and for the 12 month period ended on		
	31 March 2019	31 March 2020	31 March 2021
Total Income*	4,128.6	4,409.3	5,070.5
Net profit for the year	851.4	884.1	1,131.5
EPS (Basic)	15.95	16.74	21.41
EPS (Diluted)	15.91	16.71	21.37
Net Worth/Shareholder' Funds	4,351.2	3,666.6	4,272.8

\*Includes Other Income

(E) Details of the Open Offer:

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25.00% of the equity share capital of the Target Company and control over the Target Company by the Acquirer. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 25 June 2021. Please refer to Part II (Background to the Open Offer) of this Detailed Public Statement for further information on the Share Purchase Agreement.
2. This Open Offer is being made by the Acquirer and the PAC to the Public Shareholders to acquire up to 1,37,55,077 Equity Shares (collectively, the "Offer Shares") constituting 26.00% of the Expanded Voting Share Capital (the "Offer Size"), at a price of ₹1,300.00/- per Equity Share (the "Offer Price"), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer (the "Letter of Offer" or "LoF") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer.
3. The Offer Price has been arrived at, in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer and the PAC in accordance with the SEBI (SAST) Regulations will be ₹ 17,88,16,00,100.
4. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
5. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 1,37,55,077 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, in consultation with the Manager to the Open Offer.
6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
7. 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 Open Offer and submit such approvals, along with the other documents required to accept this Open 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 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 Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.
8. To the best of the knowledge of the Acquirer and PAC, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Open Offer. If, however, any statutory or other approval

becomes applicable prior to the completion of this Offer, this Offer would also be subject to such statutory or other approval(s) and the Acquirer and PAC shall make necessary applications for such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals which become applicable prior to completion of this Offer are not received, the Acquirer shall have the right to withdraw this Offer. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.

9. Paragraph 5 (ii) of Part II (Background to the Open Offer) of this Detailed Public Statement sets out the details of the conditions precedent stipulated in the Share Purchase Agreement which, if not met for reasons outside the reasonable control of the Acquirer and the PAC, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event that any of the conditions precedent stipulated in the Share Purchase Agreement are not met for reasons outside the reasonable control of the Acquirer and the PAC, then the Share Purchase Agreement may be rescinded, and this Open Offer may be withdrawn, subject to applicable law.
10. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
11. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
13. Subsequent to the completion of the Offer, the Acquirer and the PAC reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer and/or PAC may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries whether within or outside the ordinary course of business, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
14. After completion of the Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PAC or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
15. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer and PAC.
16. The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

1. This Open Offer is a mandatory open offer being made by the Acquirer and the PAC in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company.
2. The Acquirer has entered into a share purchase agreement dated 25 June 2021 with the Sellers (the "Share Purchase Agreement" or "SPA"), pursuant to which the Acquirer has agreed to acquire from the Sellers 3,49,72,999 Equity Shares of the Target Company representing 66.11% of the Expanded Voting Share Capital, completion of which is subject to the satisfaction of certain conditions precedent under the Share Purchase Agreement. The sale of such Equity Shares under the Share Purchase Agreement is proposed to be executed at a price of ₹ 1,300.00/- per Equity Share (the "SPA Price") as an off-market trade. The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer and the Sellers, and their respective rights and obligations.
3. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25.00% of the equity share capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and consummation of the Underlying Transaction (contemplated under the Share Purchase Agreement), the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations. Further, the Sellers intend to be reclassified as public with effect from, and immediately upon, the consummation of the Underlying Transaction, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and fulfillment of conditions prescribed therein.

The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2 and 3 of this Part II (Background to the Open Offer) of this Detailed Public Statement) is referred to as the "Underlying Transaction".

4. A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ Voting Rights (VR) acquired (Rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
Direct	Agreement – The Acquirer has entered into the SPA with the Sellers pursuant to which the Acquirer has agreed to acquire from the Sellers 3,49,72,999 Equity Shares of the Target Company under the SPA, subject to the satisfaction of certain conditions precedent as specified in the SPA (to be consummated at the SPA Price through an off-market trade). <sup>(i)</sup>	Acquisition of 3,49,72,999 Equity Shares from the Sellers.	66.11% of the Expanded Voting Share Capital.	₹ 45,46,48,98,700.	Cash.	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

(1) Please refer to paragraphs 2 and 3 of Part II (Background to the Open Offer) of this Detailed Public Statement for further details in connection with the Underlying Transaction.

5. The salient features of the Share Purchase Agreement are set out below:

- (i) The Share Purchase Agreement sets forth the terms and conditions agreed between the Sellers and the Acquirer and their respective rights and obligations.
- (ii) The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent:
- (a) the Sellers have performed and complied with their material obligations and undertakings set out in the Share Purchase Agreement prior to or at the time of completion of acquisition of Equity Shares under the Share Purchase Agreement;
- (b) the Seller Warranties (as defined in the Share Purchase Agreement) being true, complete, and correct in all material respects at the time of completion of acquisition of Equity Shares under the Share Purchase Agreement;
- (c) the Acquirer warranties (defined as Purchaser Warranties in the Share Purchase Agreement) being true, complete, and correct in all material respects at the time of completion of acquisition of Equity Shares under the Share Purchase Agreement;
- (d) no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition issued or made by any court of competent jurisdiction or any other person, which prevents the consummation of the transaction contemplated under the Share Purchase Agreement or has the effect of making the transaction contemplated under the Share Purchase Agreement void, illegal or otherwise prohibits its completion;
- (e) no Material Adverse Effect (as defined in the Share Purchase Agreement) having occurred;
- (f) each of the Sellers having obtained and delivered to the Purchaser (in terms of the Share Purchase Agreement) a report that there are no proceedings or claims, which are pending or threatened, against the respective Sellers, and other documentary confirmations evidencing that there are no pending proceedings, demands and/or notices against the Sellers, in each case under the Income Tax Act, 1961;
- (g) intimations provided or written consents having been obtained (as the case may be) under certain contracts and applicable law (including agreements relating to use of immovable property) to which the Target Company is a party;
- (h) the Sellers having caused the filing of certain applications to obtain occupancy and completion certificate with respect to certain premises (as identified in the Share Purchase Agreement);
- (i) Dr. A. Velumani having undertaken assignment of certain trademark registrations (as identified in the Share Purchase Agreement) in the manner set out in the Share Purchase Agreement;
- (j) the Sellers shall have caused filing of applications with respect to certain entities (as identified in the Share Purchase Agreement) to change the corporate name of such entities in such a manner that the word or mark "Thyrocare" or any other deceptively similar word or mark is not included in their corporate name, and to cease use of the term "Thyrocare";
- (k) the Sellers shall have caused certain entities (as identified in the Share Purchase Agreement) to terminate all agreements with related parties, unless expressly agreed otherwise, between the Acquirer and the Seller, in writing; and
- (l) the Sellers shall have obtained and delivered to the Acquirer, a reliance letter (in agreed form) with respect to each due-diligence report provided to the Acquirer, which is issued by the respective advisor of the Sellers.
- (iii) The Share Purchase Agreement, *inter-alia*, provides for the following clauses:
- (a) customary warranties provided by the Acquirer to the Sellers, including without limitation: (I) the Acquirer having been validly incorporated; (II) the Acquirer having the requisite power to enter into the Share Purchase Agreement; and (III) the Acquirer not being insolvent or unable to pay its debts per applicable laws;
- (b) Customary warranties (backed by market standard indemnity, and subject to customary exclusions) provided by the Sellers to the Acquirer with respect to title, business and tax related matters, including but not limited to: (I) each of the Sellers (which is a body corporate) having been incorporated validly; (II) each of the Sellers having the requisite power to enter into the Share Purchase Agreement; (III) the Equity Shares being sold under the Share Purchase Agreement having been acquired by the Sellers in compliance with applicable law; (IV) each of the Sellers being the sole legal and beneficial owner of and being entitled to transfer the Equity Shares of the Target Company held by the Seller; and (V) neither of the Sellers being insolvent or unable to pay their debts per applicable laws; (VI) Target Company having complied with tax registration required under applicable law; (VII) material contracts entered into by the Target Company being in full force and effect; (VIII) Target Company being in compliance with applicable employment law; (IX) Target Company being in compliance with material applicable laws and having obtained necessary permits and licenses required under applicable law for the conduct of the business of the Target Company; (X) Target Company having clear and marketable title to all the immovable properties owned by it; and (XI) Sellers and Target Company not being in breach of any material Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws (as defined in the Share Purchase Agreement);
- (c) the Sellers, as shareholders, and only to the extent the Sellers are able to, pursuant to the exercise of their voting rights as shareholders, have undertaken to cause the Target Company conduct its business in the Ordinary Course of Business (as identified in the Share Purchase Agreement);
- (d) the Sellers have undertaken to be reclassified as public with effect



- (e) the Sellers are subject to certain customary non-compete and non-competition restrictions as set out in the Share Purchase Agreement. No separate consideration is payable for the same;
- (f) confidentiality clause that provides for standard obligations on the Acquirer and the Sellers to maintain confidentiality;
- (g) notice clause that sets out the various prescriptions with respect to the mode of communication and provides the address of correspondence between the Acquirer and the Sellers; and
- (h) governing law and jurisdiction clause that sets out the governing law for the Share Purchase Agreement to be the laws of India as well as sets out the dispute resolution mechanism in the event of any dispute with respect to the Share Purchase Agreement that may arise between the Acquirer and the Sellers.
6. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
7. **Object of the Offer:** The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into an agreement to acquire shares and voting rights in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is one of the leading pan India diagnostic chains that conducts an array of medical diagnostic tests. The Acquirer proposes to continue with the existing activities.
- This Transaction is intended to assist in the creation of an integrated out-patient healthcare service provider allowing all its customers access to a complete range of healthcare services through technology driven service offerings including diagnostics, digital patient records, doctor consultation, health technology solutions, and associated supply chain, distribution, and allied services. Further, the consummation of the Transaction is expected to provide the PAC with an established brand, execution capabilities and laboratory infrastructure in the diagnostics services segment. This, combined with other offerings of PAC, is intended to allow customers to benefit from a one stop shop to meet their healthcare needs.
8. After completion of the Open Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PAC or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
9. Subsequent to the completion of the Open Offer, the Acquirer and the PAC reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer and/or the PAC may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, whether within or outside the ordinary course of business, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10th Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).	3,49,72,999 Equity Shares	66.14% of the issued and outstanding equity share capital of the Target Company and constituting 66.11% of the Expanded Voting Share Capital of the Target Company.	Nil	Nil
Post Offer shareholding as of 10th Working Day after the closure of the Open Offer (assuming the entire 26.00% is tendered in the Open Offer).	4,87,28,076 Equity Shares	92.16% of the issued and outstanding equity share capital of the Target Company and constituting 92.11% of the Expanded Voting Share Capital of the Target Company.	Nil	Nil

2. Except Mr. Sandeep Kumar Singh, director of PAC, who owns 212 Equity Shares of the Target Company constituting 0.00% of the Expanded Voting Share Capital of the Target Company, the Acquirer, the PAC and their respective directors and key employees do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE and NSE.
2. The trading turnover in the Equity Shares of the Target Company based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made, i.e., 1 June 2020 to 31 May 2021 ("**Relevant Period**") on BSE and NSE is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
NSE	6,88,92,065	5,28,57,217	130.34%
BSE	46,79,762	5,28,57,217	8.85%

**Source:** Certificate dated 25 June 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr. Vishal R Laheri, Partner, Membership No. 115033).

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded.
4. The Offer Price of ₹1300.00/-per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

A	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	₹ 1,300.00 /-
B	The volume weighted average price paid or payable by the Acquirer or the PAC during the fifty two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable for any acquisition by the Acquirer or the PAC during the twenty six weeks immediately preceding the date of the PA	NA
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	₹1128.06/-
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA <sup>(1)</sup>

**Source:** Certificate dated 25 June 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr. Vishal R Laheri, Partner, Membership No. 115033).

**Notes:** (1) Not applicable since the acquisition is not an indirect acquisition.

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is ₹ 1,300.00/- per Equity Share, and the same has been certified by Vishal Laheri & Associates, Chartered Accountants (Mr. Vishal R Laheri, Partner, Membership No. 115033).
6. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on the date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PAC shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

8. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
9. In the event of acquisition of the Equity Shares by the Acquirer and/or the PAC, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PAC shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PAC shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
10. If the Acquirer and/or PAC acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is ₹ 17,88,16,00,100 (the "**Maximum Consideration**").
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of Docon Escrow Account (the "**Escrow Account**") with Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India and having its branch office at Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India (the "**Escrow Agent**") pursuant to an escrow agreement dated 25 June 2021 (the "**Escrow Agreement**") and have made a cash deposit in such Escrow Account of an amount of ₹ 2,53,81,60,010.00/- ("**Escrow Amount**"), being the amount as specified under Regulation 17(1) of the SEBI (SAST) Regulations (i.e., 25.00% of the first ₹ 5,000 million of the Maximum Consideration and 10.00% of the remainder of the Maximum Consideration) in favour of the Manager to the Open Offer. In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 28 June 2021.
3. The Acquirer has received a letter dated 25 June 2021 from the PAC, pursuant to which the PAC has undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Open Offer. In this regard, the PAC has written to certain of its subsidiaries indicating that it shall recall loans granted to its subsidiaries aggregating to ₹ 19,100 million. The subsidiaries of the PAC have confirmed that they shall make payment to the PAC of an amount aggregating to ₹ 19,100 million within the period as maybe specified by the PAC, and that they have received a commitment letter dated 24 June 2021 from Kotak Mahindra Bank Limited and JM Financial Limited to make available rupee debt financing for an amount of up to ₹ 19,100 million to the subsidiaries of the PAC for the purpose of repayment/ refinancing the outstanding amounts. The entire amount to be received by the PAC pursuant to the said repayment of loans by its subsidiaries (which is backed by the commitment letter from Kotak Mahindra Bank Limited and JM Financial Limited) has been earmarked for the Open Offer.
4. After considering the aforementioned, Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033), by way of certificate dated 25 June 2021, has certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.
5. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and PAC to fulfil the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount as mentioned above in this Part shall be made by the Acquirer and PAC in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

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 Part II (*Background to the Open Offer*) of this Detailed Public Statement) (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).
2. In the event that the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 5(ii) of Part II (*Background to the Open Offer*) of this Detailed Public Statement), 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 this 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.
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.
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.
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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Date and Day) <sup>1</sup>
1.	Issue of Public Announcement	25 June 2021, Friday
2.	Publication of this DPS in newspapers	2 July 2021, Friday
3.	Last date for filing of the draft Letter of Offer with SEBI	9 July 2021, Friday
4.	Last date for public announcement for competing offer(s)	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
6.	Identified Date*	4 August 2021, Wednesday
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date	11 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
9.	Last date for upward revision of the Offer Price and/or the Offer Size	17 August 2021, Tuesday
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	18 August 2021, Wednesday
11.	Date of commencement of the Tendering Period	20 August 2021, Friday
12.	Date of closure of the Tendering Period	2 September 2021, Thursday
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	17 September 2021, Friday
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	24 September 2021, Friday

\* 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.

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
2. **The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and the SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 are not available for this Open Offer.**
3. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open 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 of the Target Company may apply in the form of acceptance-cum acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) and from M/s 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 that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 4:00 p.m. on the date of closure of the tendering period of this Offer, together with the depository participant ("**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 of the Target Company to the special depository account ("**Escrow Demat Account**"), as per the details given below:

Name of the Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	13506730
Account Name	LIPL THYROCARE OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL
Mode of Instruction	Off-market

**Note:** Public Shareholders having their beneficiary account with Central Depository Services Limited 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.

5. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

IX. OTHER INFORMATION

1. The PAC (a private company) periodically conducts funding rounds involving several investors, and consistent with such practice, the PAC intends to conduct another funding round where it will issue securities of the PAC to certain investors, at a price which shall be the same for all the investors of such funding round. Dr. A.Velumani (one of the Sellers) will participate in such funding round, along with other investors, and for this purpose a share subscription agreement has been entered, *inter-alia*, between the PAC and Dr. A.Velumani on 25 June 2021. Pursuant to such a funding round, Dr. A.Velumani will invest (in one or more tranches) an aggregate amount of ₹ 14,99,99,95,056 in the PAC and in lieu of such an investment, the PAC will issue to Dr. A. Velumani 18,53,224 equity shares of the PAC and 9,26,612 compulsorily convertible preference shares of the PAC aggregating to approximately 4.9% of the share capital of the PAC (on a fully diluted basis). Further, a deed of accession to the shareholders agreement of the PAC has been entered into between Dr. A Velumani on 25 June 2021 wherein Dr. A Velumani has agreed to adhere to the terms of the shareholders agreement of the PAC, upon becoming a shareholder of the PAC. Such deed of accession will become effective upon Dr. A Velumani becoming a shareholder of the PAC.
2. The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers).
3. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
4. The Acquirer, the PAC and their respective directors also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. In this DPS, all references to "₹" are references to Indian Rupees.
7. This Detailed Public Statement and the Public Announcement would also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
8. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date of this Detailed Public Statement
9. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PAC have appointed JM Financial Limited as the Manager to the Open Offer, as per the details below:



JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India.  
**Tel:** +91 22 6630 3030; **Fax:** +91 22 6630 3330; **Email:** [thyrocare.openoffer@jmfi.com](mailto:thyrocare.openoffer@jmfi.com)  
**Website:** <https://www.jmfi.com>; **Contact person:** Ms. Prachee Dhuri  
**SEBI Registration Number:** INM000010361

10. The Acquirer and the PAC have appointed Kotak Mahindra Capital Company Limited as the Advisor to the Open Offer, as per the details below:



Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot no. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
**Contact Person:** Ganesh Rane; **Phone:** +91 22 4336 0128; **Fax:** +91 22 6713 2447  
**Email:** [thyrocare.openoffer@kotak.com](mailto:thyrocare.openoffer@kotak.com); **SEBI Registration:** INM000008704  
**Validity Period:** Permanent Registration

11. The Acquirer and the PAC have appointed Link Intime India Private Limited as the Registrar to the Open Offer, as per the details below:



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](http://www.linkintime.co.in)  
**Contact Person:** Mr. Sumeet Deshpande; **E-mail:** [thyrocare.offer@linkintime.co.in](mailto:thyrocare.offer@linkintime.co.in)  
**SEBI Registration Number:** INR000004058

**Issued by the Manager to the Open Offer**

**For and on behalf of the Acquirer and the PAC**

Docon Technologies Private Limited (Acquirer)  
API Holdings Private Limited (PAC)

**Place:** Mumbai

**Date:** 1 July 2021