

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF THYROCARE TECHNOLOGIES LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO.

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 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 public announcement (this “**Public Announcement**” or “**PA**”) is being issued by JM Financial Limited, the manager to the Open Offer (the “**Manager to the Offer**”), for and on behalf of the Acquirer and PAC, to the Public Shareholders (*as defined below*) pursuant to and in compliance with Regulation 3(1) and Regulation 4, read with other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- 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 10th (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) “**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 2.1 of this Public Announcement), and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- c) “**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 4.1 of this Public Announcement, and which are parties to the Share Purchase Agreement (*as defined below*);
- d) “**Tendering Period**” has the meaning given to it under the SEBI (SAST) Regulations;
- e) “**Transaction**” means collectively the Underlying Transaction (as described in paragraph 2 of this Public Announcement) and the Open Offer; and
- f) “**Working Day**” means any working day of the Securities and Exchange Board of India (“**SEBI**”).

1. **Offer Details**

- 1.1 **Offer Size:** The Acquirer and the PAC hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 1,37,55,077 Equity Shares (collectively, the “**Offer Shares**”), constituting 26.00% of the Expanded Voting Share Capital, at a price of ₹ 1,300.00/- per Offer Share aggregating to a total consideration of ₹ 17,88,16,00,100 (assuming full acceptance) (the “**Offer Size**”), subject to the satisfaction of certain conditions precedent specified in the Share Purchase Agreement (*as defined in paragraph 2.1 below*), and the terms and conditions mentioned in this Public Announcement, the detailed public statement (the “**DPS**”) and the letter of offer (the “**LoF**”) to be issued in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- 1.2 **Price/ Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 1,300.00/- per Offer Share (the “**Offer Price**”), which is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹ 17,88,16,00,100.
- 1.3 **Mode of Payment (cash/ security):** The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of Offer (Triggered offer, voluntary offer/ competing offer, etc.):** Triggered Offer. This Open Offer is a mandatory open offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement (*as defined in paragraph 2.1 below*). This Open Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Open Offer obligations (the “Underlying Transaction”)**

- 2.1 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.
- 2.2 Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**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 conditions prescribed therein.

- 2.3 The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2.1 and 2.2 of this Public Announcement above) is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
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). ⁽¹⁾	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 2.1 and 2.2 of this Public Announcement above for further details in connection with the Underlying Transaction.

3. Acquirer/PAC:

Details	Acquirer	PAC	Total
Name of Acquirer/ PAC	Docon Technologies Private Limited	API Holdings Private Limited	-
Address	#77/A, Industrial Layout, Kormangala, Bangalore, Karnataka – 560034, India.	Gala No.220, 2 nd Floor, Andheri Universal Premises, Cooperative Society Limited,	-

Details	Acquirer	PAC	Total
		J.P. Road, Andheri (West), Mumbai, Maharashtra – 400 058, India.	
Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirer/ PAC are companies	The Acquirer is a private limited company incorporated under the laws of India. The PAC along with its nominee shareholder (i.e., Mr. Hardik Dedhia) owns the entire share capital of the Acquirer.	The PAC is a private limited company - incorporated under the laws of India. 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.	-
Name of the Group, if any, to which the Acquirer/ PAC belongs to	None.	None.	-
Pre-transaction shareholding • Number • % of total share capital	Nil.	Nil.	Nil.
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming entire 26% is tendered in the Open Offer)	4,87,28,076 Equity Shares constituting 92.16% of the issued and outstanding equity share capital and constituting 92.11% of the Expanded Voting Share Capital of the Target Company.	Nil.	4,87,28,076 Equity Shares constituting 92.16% of the issued and outstanding equity share capital and constituting 92.11% of the Expanded Voting Share Capital of the Target Company.

Details	Acquirer	PAC	Total
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	3,49,72,999 Equity Shares constituting 66.14% of the issued and outstanding equity share capital and constituting 66.11% of the Expanded Voting Share Capital of the Target Company.	Nil.	3,49,72,999 Equity Shares constituting 66.14% of the issued and outstanding equity share capital and constituting 66.11% of the Expanded Voting Share Capital of the Target Company.
Any other interest in the Target Company	None	The PAC has no other interest in the Target Company other than 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.	The PAC has no other interest in the Target Company other than 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.

4. **Details of the selling shareholders, if applicable:**

4.1 The details of the Sellers under the Share Purchase Agreement are as follows:

S.No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the Sellers					
			Pre Transaction			Post Transaction		
			Number of Equity Shares	% of Voting Share Capital ⁽¹⁾	% of Expanded Voting Share Capital	Number of Equity Shares	% Voting Share Capital ⁽¹⁾	% of Expanded Voting Share Capital
1.	Dr. A.Velumani	Yes	1,48,17,675	28.02%	28.01%	0	0.00%	0.00%

S.No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the Sellers					
			Pre Transaction			Post Transaction		
			Number of Equity Shares	% of Voting Share Capital ⁽¹⁾	% of Expanded Voting Share Capital	Number of Equity Shares	% Voting Share Capital ⁽¹⁾	% of Expanded Voting Share Capital
2.	A. Sundararaju HUF	Yes	24,16,540	4.57%	4.57%	0	0.00%	0.00%
3.	A. Velumani HUF	Yes	14,97,209	2.83%	2.83%	0	0.00%	0.00%
4.	Amruta Velumani	Yes	7,52,512	1.42%	1.42%	0	0.00%	0.00%
5.	Anand Velumani	Yes	6,33,164	1.20%	1.20%	0	0.00%	0.00%
6.	A. Sundararaju	Yes	2,49,669	0.47%	0.47%	0	0.00%	0.00%
7.	Thyrocare Properties and Infrastructure Private Limited	Yes	52,25,315	9.88%	9.88%	0	0.00%	0.00%
8.	Pavilion Commercial Private Limited	Yes	10,000	0.02%	0.02%	0	0.00%	0.00%
9.	Thyrocare Publications LLP	Yes	65,34,500	12.36%	12.35%	0	0.00%	0.00%
10.	Sumathi Infra Project LLP	Yes	15,76,415	2.98%	2.98%	0	0.00%	0.00%
11.	Mahima Advertising LLP	Yes	12,60,000	2.38%	2.38%	0	0.00%	0.00%

(1) The % of Voting Share Capital of the Sellers is calculated after considering the total issued and paid-up equity share capital of the Target Company as of the date of this Public Announcement.

4.2 Pursuant to the Open Offer and the consummation of the Underlying Transaction (contemplated under the Share Purchase Agreement), the Acquirer will acquire 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, and, the Sellers will cease to be the promoters of the Target Company. Accordingly, the Sellers will be re-classified from promoter or promoter group to public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

5. **Target Company**

Name: Thyrocare Technologies Limited.

Registered Office: D-37/1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra - 400 703.

Exchanges where listed: The Equity Shares of the Target Company are listed on the following stock exchanges:

- i. BSE Limited, Scrip Code: 539871.
- ii. National Stock Exchange of India Limited, Symbol: THYROCARE.
- iii. The ISIN of the Target Company is INE594H01019.

6. **Other Details**

- 6.1 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 equity share capital of PAC. 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.
- 6.2 The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within five (5) Working Days of this Public Announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, i.e., on or before 2 July 2021. The DPS, shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, the Sellers, the background to the Open Offer, details of the SPA, including the conditions precedent thereunder, and details of financial arrangements, and other terms of the Open Offer and the conditions thereto.

- 6.3 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.4 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5 The Acquirer and the PAC undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 6.6 This Open Offer and the Underlying Transaction are subject to the satisfaction of certain conditions precedent as specified under the Share Purchase Agreement. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS, the draft LoF and the LoF, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.7 All the information pertaining to the Target Company and Sellers contained in this Public Announcement has been obtained from publicly available sources or provided by the Sellers and/or the Target Company.
- 6.8 In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 6.9 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Open Offer:



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@jmfll.com
Contact person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

Advisor to the Open Offer:



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

SEBI Registration: INM000008704

Validity Period: Permanent Registration

For and on behalf of the Acquirer and PAC

Docon Technologies Private Limited (Acquirer)

API Holdings Private Limited (PAC)

Place: Mumbai

Date: 25 June 2021