DOCON TECHNOLOGIES PRIVATE LIMITED

December 5, 2025

To, **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	To, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
To, **Thyrocare Technologies Limited** D37/3, TTC MIDC, Turbhe, Navi Mumbai – 400073	

Sub: Disclosure under Regulation 31 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Encumbrance of 64,646,464 Equity Shares pursuant to Bonus Issue by Thyrocare Technologies Limited

Dear Sir & Madam,

We refer to our earlier disclosures made on September 24, 2025 and on November 11, 2025, we hereby inform you that **Docon Technologies Private Limited** ("*Docon*"), a wholly owned subsidiary of **API Holdings Limited** ("*API*") and a Promoter & Holding Company of **Thyrocare Technologies Limited** ("*Thyrocare*"), is submitting the enclosed disclosure under **Regulation 31** of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Thyrocare allotted **Bonus Shares on December 01, 2025**, in the ratio of **2:1** (two new bonus equity shares of face value ₹10 each, fully paid-up, for every one existing equity share of face value ₹10 each, fully paid-up, held by the beneficial holders on the Record Date i.e. November 28, 2025).

Pursuant to the bonus allotment, an auto-encumbrance has been created on the bonus equity shares allotted to Docon against its existing shareholding ("Bonus Shares"). The auto pledge on the Bonus Shares entitled to Docon has been created in favour of Catalyst Trusteeship Limited, acting as Debenture Trustee, to secure the obligations of API Holdings Limited in respect of the secured, unlisted, redeemable non-convertible debentures issued by API.

While the number of shares encumbered by Docon has increased, the percentage of encumbered shareholding remains unchanged at 60.93% of the total paid-up equity share capital of Thyrocare.

The details are as under:

Particulars	**Before Bonus Allotment**	**Fresh Encumbrance on Bonus Shares**	**After Bonus Allotment**
No. of shares encumbered	3,23,23,232	6,46,46,464	9,69,69,696
%	60.93%*	60.93%#	60.93%*

*Represents pledge on 60.93% of the total paid up share capital
#Represents pledge on 60.93% of the Bonus Shares allotted

The above represents fresh creation of encumbrance only on the Bonus Shares, and there is no change in the percentage of promoter shareholding or percentage of encumbered shares.

The details as required pursuant to Regulations 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 are enclosed as **Annexure I** and **Annexure II.**

You are requested to take the same on record.

For **Docon Technologies Private Limited**

HBadhuri

Madhuri Sudhir Sarangdhar
Company Secretary
Membership No. A36893

DOCON TECHNOLOGIES PVT. LTD.

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 ("Thyrocare")
Names of the stock exchanges where the shares of the target company are listed	1. BSE Limited 2. National Stock Exchange of India Limited
Date of reporting	December 5, 2025
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	**Promoter:** Docon Technologies Private Limited ("Docon") **PAC:** API Holdings Limited ("API")
Details of the creation 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 [(1)-(3)]]**	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / Release / invocation)	Date of creation / release/ invocation of encumbrance	Type of encumbrance (pledge/ line/ non disposal undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares Encumbered ***	Number	% of total share capital
Docon Technologies Private Limited ("Docon")	9,69,69,696	60.93#	3,23,23,232	60.93#	Creation of Pledge on shares	December 2, 2025	Pledge of shares	Thyrocare allotted Bonus Shares on December 01, 2025, in the ratio of 2:1 (two new bonus equity shares of face value ₹10 each, fully paid-up, for	6,46,46,464	60.93#	The Shares has been pledged with Catalyst Trusteeship Limited as Debenture Trustee for Debenture issued by API.	9,69,69,696	60.93#

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<td>every one existing equity share of face value ₹10 each, fully paid-up, held by the beneficial holders on the Record Date i.e. November 28, 2025).

Pursuant to the bonus allotment, an auto-encumbrance has been created on the bonus equity shares allotted to Docon against its existing shareholding ("Bonus Shares"). The auto pledge on the Bonus Shares entitled to Docon has been created in favour of Catalyst Trusteeship Limited, acting as Debenture Trustee, to secure the obligations of API Holdings Limited in respect of the secured, unlisted, redeemable non-convertible debentures issued by API.

Originally The encumbrance on shares has been created pursuant</td>
<td></td><td></td>
<td>Details of the Debentures Issued by API: 12,000 (Twelve Thousand) unlisted, unrated, secured, redeemable non-convertible debentures of the face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each at par, and aggregate nominal value of up to INR 12,000 million (Indian Rupees Twelve Thousand Million only) (" Series 1 Debenture") and

Details of Debenture Holders/Investors for Series 1 Debenture:
<table>
<tr><th>Sr</th><th>NAME</th><th>Amount in Million</th></tr>
<tr><td>1</td><td>360 ONE INCOME OPPORTUNITIES FUND - SERIES 3</td><td>340</td></tr>
<tr><td>2</td><td>360 ONE COMMERCIAL YIELD FUND</td><td>900</td></tr>
<tr><td>3</td><td>360 ONE LARGE VALUE FUND - SERIES 2</td><td>104</td></tr>
<tr><td>4</td><td>360 ONE REAL ASSETS ADVANTAGE FUND</td><td>1,330</td></tr>
<tr><td>5</td><td>360 ONE INCOME OPPORTUNITIES FUND - SERIES 7</td><td>100</td></tr>
<tr><td>6</td><td>360 ONE INCOME OPPORTUNITIES</td><td>340</td></tr>
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								to the Corporate Guarantee extended by Docon Technologies Private Limited ("Docon") to secure the obligations of API Holdings Limited ("API"), the Holding Company, in respect of facilities availed by API through issuance of unlisted, unrated, secured, redeemable, nonconvertible debentures ("Facility"). Details are given in Annexure-II.			(see table below)		

	FUND - SERIES 6	
7	BAGLA INDUSTRIES PRIVATE LIMITED	24
8	TATA CAPITAL LIMITED	1,250
9	GANESH POLYCHEM LTD	50
10	360 ONE PRIME LIMITED	3,171
11	ADVIK HI TECH PRIVATE LIMITED	34
12	MICRO LABS LIMITED	2,068
13	360 ONE WAM LIMITED	121
14	SAK INDUSTRIES PRIVATE LTD	100
15	LAKE CHEMICALS P LTD	34
16	VARA FUTURE LLP	34
17	MEDLEY PHARMACEUTICALS LIMITED	34
18	TERITEX KNITTING INDUSTRIES PRIVATE LIMITED	34
19	BENNETT COLEMAN AND COMPANY LIMITED	500
20	HORIZON IMPEX	50

	PRIVATE LIMITED	
21	URMILA BEHERA	14
22	NIRAJ INTEX LLP	150
23	WARMOND FIDUCIARY SERVICES LIMITED	14
24	WARMOND FIDUCIARY SERVICES LIMITED	26
25	WARMOND FIDUCIARY SERVICES LIMITED	26
26	WARMOND FIDUCIARY SERVICES LIMITED	6
27	MVS VENTURES PRIVATE LIMITED	437
28	ALKRAM VENTURE PRIVATE LIMITED	197
29	WARMOND FIDUCIARY SERVICES LIMITED	20
30	WARMOND FIDUCIARY SERVICES LIMITED	40
31	WARMOND FIDUCIARY SERVICES LIMITED	20
32	WARMOND FIDUCIARY SERVICES	14

												LIMITED			
											33	RAJENDRAKUMAR SHIVKISHAN AGRAWAL	100		
											34	HARJEET KOHLI	30		
											35	PITRE BUSINESS VENTURES LLP	34		
											36	DAYANIDHI MARAN	68		
											37	JPM MERCHANDISE AGENCIES LIMITED	20		
											38	PRAKASH KUMAR GUHA	166		
											Total		12,000		

For and on behalf of **Docon Technologies Private Limited**

Madhuri Sudhir Sarangdhar
Company Secretary
Membership No. A36893
Date: December 05, 2025

(**) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.
(*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.
(#) The Stakeholders Relationship Committee of the Board of Directors of Thyrocare has allotted the Bonus Share on December 01, 2025 to the eligible shareholders of the Thyrocare as on November 28, 2025 due to which the percentage of pledge on the promoter's shareholding in Thyrocare remains unchanged at **60.93%** of the total paid-up equity share capital, even though the number of securities on which pledge has been created is increased.

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Annexure - II

Disclosure of reasons for encumbrance

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 and BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Docon Technologies Private Limited ("Docon")
Total promoter shareholding in the listed company	No. of shares – 9,69,69,696 & % of total share capital – 60.93%
Encumbered shares as a % of promoter	100% (represent % of encumbered shares of Promoter Holding) 60.93% (represent % of encumbered shares of total Share Capital of Thyrocare)
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 (Date of creation of encumbrance: December 02, 2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Creation of pledge over 6,46,46,464 shares held by Docon in Thyrocare
No. and % of shares encumbered		• Number of shares encumbered: 9,69,69,696 • % of total share capital: 60.93% • % of promoter shareholding: 60.93%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited, as Debenture Trustee for Debenture issued by API)
	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. Debenture Trustee.
	Names of all other entities in the agreement	Thyrocare, listed entity is not a party to the Agreement. In addition to Docon, the following entities are parties to the Transaction Documents:

<table>
<tr><td></td><td></td><td><table><tr><th>Name of the Party/Counter party</th><th>Relationship with Docon</th></tr><tr><td>API Holdings Limited</td><td>Holding Company of Docon</td></tr><tr><td>AHWSPL India Private Limited</td><td>Subsidiary of Holding Company</td></tr><tr><td>Catalyst Trusteeship Limited</td><td>Debenture Trustee</td></tr></table></td></tr>
<tr><td></td><td>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</td><td>1. Yes, encumbrance is relating to debt instruments i.e. Debentures
2. Name of the Issuer: API Holdings Limited
3. Details of the debt instrument:
- 12,000 (Twelve Thousand) unlisted, unrated, secured, redeemable non-convertible debentures of the face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each at par, and aggregate nominal value of up to INR 12,000 million (Indian Rupees Twelve Thousand Million only) (" Series 1 Debentures")
4. Whether the debt instrument is listed on stock exchanges?: No
5. Credit Rating of the debt instrument: Debentures are unrated
6. ISIN of the instrument: Series 1 Debentures - INE0DJ207059</td></tr>
<tr><td>Security Cover / Asset Cover</td><td>Value of shares on the date of event / agreement (A)</td><td>Value of Thyrocare Encumbered Shares– INR. 45,013.33 million (Calculated on the basis of the closing price of shares on NSE on 02.12.2025, i.e. INR 464.20 per share * total number of shares pledges i.e. 9,69,69,696)</td></tr>
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	Amount involved (against which shares have been encumbered) (B)	**Series 1 Debentures:** INR 12,000 million being the nominal value of secured, unlisted, redeemable non-convertible debentures issued by API Holdings Limited (secured by way **pledge** on 9,69,69,696 equity shares of Thyrocare Technologies Limited held by Docon Technologies Private Limited).
	Ratio of A / B	Based on the value of Thyrocare Encumbered Shares on the date of pledge (INR 45,013.33 million), the security cover considering Series 1, with the aforesaid shares pledged for Series 1 Debentures is 3.75:1.
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)	**Purpose / End-use of money:** The proceeds from the issuance of the Debentures had been **fully utilized towards repayment and refinancing of the debt facilities availed by API Holdings Limited in full.** **Schedule for utilization of amount:** The amounts were utilised for the aforesaid purpose immediately on drawdown. **Repayment Schedule:** Enclosed herewith as **Annexure A.**

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Annexure A
(Repayment Schedule)

Series of Debenture	Principal/Interest	Due date	Date of pmt	No of days coupon	Amount Payable (INR in Millions)
Series 1 Debentures	Principal	15-Sep-25	15-Sep-25		12,000
Series 1 Debentures	Interest	30-Sep-25	30-Sep-25	16	-58
Series 1 Debentures	Interest	31-Dec-25	31-Dec-25	92	-336
Series 1 Debentures	Interest	31-Mar-26	31-Mar-26	90	-328
Series 1 Debentures	Interest	30-Jun-26	30-Jun-26	91	-332
Series 1 Debentures	Interest	30-Sep-26	30-Sep-26	92	-336
Series 1 Debentures	Interest	31-Dec-26	31-Dec-26	92	-336
Series 1 Debentures	Interest	31-Mar-27	31-Mar-27	90	-328
Series 1 Debentures	Interest	30-Jun-27	30-Jun-27	91	-332
Series 1 Debentures	Interest	30-Sep-27	30-Sep-27	92	-336
Series 1 Debentures	Interest	31-Dec-27	31-Dec-27	92	-336
Series 1 Debentures	Interest	31-Mar-28	31-Mar-28	91	-332
Series 1 Debentures	Interest	30-Jun-28	30-Jun-28	91	-332
Series 1 Debentures	Interest	15-Sep-28	15-Sep-28	76	-277
Series 1 Debentures	Principal	15-Sep-28	15-Sep-28		-12,000

For and on behalf of **Docon Technologies Private Limited**

Madhuri

DOCON TECHNOLOGIES PVT. LTD.

Madhuri Sudhir Sarangdhar
Company Secretary
Membership No. A36893
Date: December 05, 2025