

September 15, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
(**SYMBOL: THYROCARE**)

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001
(**SCRIP CODE 539871**)

Sub : Intimation under Regulation 30 read with Regulation 30A and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30 and 30A read with Schedule III of the Listing Regulations, we hereby inform you that API Holdings Limited (“**API**”), the ultimate holding company of Thyrocare Technologies Limited (“**Thyrocare**”), had earlier issued secured, unlisted, redeemable non-convertible debentures, with a total outstanding redemption value aggregating to INR 1,820 crore of which the current outstanding nominal value was INR 1,545.38 crore (“**Existing Debentures**”).

API has now proposed to avail of debt by way of issuance of secured, unlisted, redeemable, non-convertible debentures aggregating to a nominal value of up to INR 1700,00,00,000/- (Rupees One Thousand and Seven Hundred Crore only) (“**Proposed Debentures**”). The proceeds of the proposed Debentures shall be utilised to redeem the Existing Debentures in full.

In connection with the Proposed Debentures, certain agreements have been executed by the promoter entities of Thyrocare (where the listed entity is not a party), including agreement for the creation of pledge over shares of Thyrocare. The key agreements are as under:

1. Debenture trust deed dated September 11, 2025 (“**Debenture Trust Deed**”);
2. Debenture Trustee Agreement (*as defined in the Debenture Trust Deed*);
3. Deed of Hypothecation (*as defined in the Debenture Trust Deed*);
4. Share Pledge Agreements (*as defined in the Debenture Trust Deed*) and
5. Deeds of Guarantee (*as defined in the Debenture Trust Deed*).

These agreements are collectively referred to as the “Transaction Documents”.

Currently, Docon Technologies Private Limited (“**Docon**”), which holds 71.06% of the equity share capital of Thyrocare, has pledged its entire shareholding for securing the Existing Debentures, which shall be released on redemption of the Existing Debentures. Pursuant to the issuance of the Proposed Debentures, Docon will create a pledge over such number of shares held by it in Thyrocare as may be determined at the time of creation of the pledge, **aggregating to maximum of 61% of the equity share capital of Thyrocare**, in accordance with the terms of the Debenture Trust Deed and subject to compliance with applicable laws and disclosures/intimations as may be required from time to time.

The Company received intimation of the above on **September 15, 2025**.

The details as required pursuant to paragraph 5A of Part A of Schedule III of the Listing Regulations and the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure A**.

We request you to kindly take the same on your records.

This is for your information and records.

For **Thyrocare Technologies Limited**

Brijesh Kumar
Company Secretary and Compliance Officer



Encl: A/a

Annexure A

Disclosure under paragraph (5A) of Para (A) of Part (A) to Schedule III of the Listing Regulations read with Regulation 30A of the Listing Regulations.

Sr. No	Events/Information	Details										
a)	If the listed entity is a party to the agreement i. details of the counterparties (including name and relationship with the listed entity)	No, the listed entity i.e. Thyrocare is not a party to the Transaction Documents dated September 11, 2025.										
b)	if listed entity is not a party to the agreement i) Name of the party entering into such an agreement and the relationship with the listed entity ii) Details of the counterparties to the agreement (including name and relationship with the listed entity)	<div>The following entities are parties to the Transaction Documents:</div> <table><tr><th>Name of the Party/Counter party</th><th>Relationship with Thyrocare</th></tr><tr><td>Docon Technologies Private Limited</td><td>It's a promoter and related party of Thyrocare.</td></tr><tr><td>API Holdings Limited</td><td>Ultimate Holding Company, Member of the Promoter Group and is a related Party of Thyrocare</td></tr><tr><td>AHWSPL India Private Limited ("AHWSPL")</td><td>Subsidiary of Ultimate Holding Company and a related party of Thyrocare</td></tr><tr><td>Catalyst Trusteeship Limited</td><td>It is not a related party of or related to Thyrocare.</td></tr></table>	Name of the Party/Counter party	Relationship with Thyrocare	Docon Technologies Private Limited	It's a promoter and related party of Thyrocare.	API Holdings Limited	Ultimate Holding Company, Member of the Promoter Group and is a related Party of Thyrocare	AHWSPL India Private Limited ("AHWSPL")	Subsidiary of Ultimate Holding Company and a related party of Thyrocare	Catalyst Trusteeship Limited	It is not a related party of or related to Thyrocare.
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Catalyst Trusteeship Limited	It is not a related party of or related to Thyrocare.											
	iii) Date of entering into the agreement	September 11, 2025										
c)	Purpose of entering into the agreement	The Transaction Documents have been entered into in relation to the Proposed Debentures, the proceeds of which will be utilised for redemption of the Existing Debentures in full of API.										
d)	Shareholding, if any, in the entity with whom the agreement is executed	Thyrocare does not hold any shareholding in the entities which are party to the Transaction Documents; however, Docon, one of the parties to the Transaction Documents, holds 71.06% of the equity share capital of Thyrocare.										
e)	significant terms of the agreement (in brief)	Significant terms of the Transaction Documents with respect to Thyrocare: <ul style="list-style-type: none">Docon has agreed to create a pledge over certain shares of Thyrocare in accordance with the terms of the Transaction Documents.										

		<ul style="list-style-type: none"> The Transaction Documents contains provisions dealing, <i>inter alia</i>, with representations, warranties, and indemnities.
f)	Extent and the nature of impact on management or control of the listed entity	<p>Docon Technologies Private Limited, which holds 71.06% of the equity share capital of Thyrocare, has pledged its entire shareholding for securing the Existing Debentures, which shall be released on redemption of the Existing Debentures. Pursuant to the issuance of the Proposed Debentures, Docon will create a pledge over such number of shares held by it in Thyrocare as may be determined at the time of creation of the pledge, aggregating to maximum of 61% of the equity share capital of Thyrocare, in accordance with the terms of the Debenture Trust Deed and subject to compliance with applicable laws and disclosures/intimations as may be required from time to time.</p> <p>Hence, by virtue of the Proposed Debentures, the pledged securities will reduce from currently 71.06% to maximum of 61%. The execution of Transaction Documents does not have any provisions that will have an impact on management or control of the listed entity. However, as in case of any borrowing, it could have a potential impact on the shareholding and control of the listed entity if the pledge created by Docon over the shares of Thyrocare is enforced upon occurrence and continuance of an Event of Default (<i>as defined in the Debenture Trust Deed</i>).</p>
g)	Details and quantification of the restriction or liability imposed upon the listed entity	The quantification of the restrictions imposed on Thyrocare by way of the Transaction Documents is not ascertainable as they are in the nature of covenants.
h)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Please refer to our response to paragraphs (b)(i) and (b)(ii) above
i)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable
j)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
k)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable

1)	<p>In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ol style="list-style-type: none">name of parties to the agreement;nature of the agreement;date of execution of the agreement;details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); <p>reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</p>	Not Applicable
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