

August 06, 2020

**Board of Directors,**  
**HealthCare Global Enterprises Ltd**  
8, P. Kalinga Rao Road, Sampangi Ram Nagar,  
Bengaluru – 560 027, India.

Dear Sirs,

**Subject: Letter of Offer dated August 5, 2020 (“LoF”) in relation to an open offer to the Public Shareholders (as defined in the LoF) of HealthCare Global Enterprises Ltd (the “Target Company”) (“Open Offer”/ “Offer”).**

Aceso Company Pte. Ltd. (“**Acquirer**”) along with Aceso Investment Holdings Pte. Ltd. (“**PAC 1**”), CVC Capital Partners Asia V L.P. (“**PAC 2**”), CVC Capital Partners Investment Asia V L.P (“**PAC 3**”) and CVC Capital Partners Asia V Associates L.P. (“**PAC 4**”) (hereinafter PAC 1, PAC 2, PAC 3 and PAC 4 are collectively referred to as the “**PACs**”), in their capacity as the persons acting in concert with the Acquirer, have announced an open offer for acquisition of up to 32,613,192 fully paid-up equity shares of face value of Rs. 10 each (“**Equity Shares**”) from the Public Shareholders of **HealthCare Global Enterprises Ltd** (the “**Target Company**”), representing 26.00% of the Expanded Voting Share Capital, at a price of INR 130/- per Equity Share (the “**Offer Price**”) aggregating to total consideration of INR 4,239,714,960 payable in cash.

We had submitted the public announcement dated June 04, 2020, the detailed public statement dated June 10, 2020 published on June 11, 2020 and the Draft Letter of Offer dated June 18, 2020

We are pleased to enclose a copy of the LOF dated August 5, 2020.

Capitalised terms not defined herein have the same meaning as specified in the enclosed LoF.

Thanking You,

For **JM Financial Limited**

*Rohit Baheti*



Authorized Signatory

Enclosure: as above.

**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: + 91 22 6630 3030 F: +91 22 6630 3330 [www.jmfl.com](http://www.jmfl.com)

**LETTER OF OFFER**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer (“**Letter of Offer**” / “**LoF**”) is being sent to you as a Public Shareholder (*as defined below*) of HealthCare Global Enterprises Limited. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager (*as defined below*) / Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the LoF and the accompanying Form of Acceptance and transfer deed to the member of stock exchange through whom the said sale was effected.

**ACESO COMPANY PTE. LTD.**

Registered office: 38 Beach Road, #29-11, South Beach Tower, Singapore (189767)  
Tel: +65 6808 1603 Fax: +65 6808 1616  
(hereinafter referred to as the “**Acquirer**”)

ALONGWITH

**ACESO INVESTMENT HOLDINGS PTE. LTD.**

Registered office: 38 Beach Road, #29-11, South Beach Tower, Singapore (189767);  
Tel: +65 6808 1603 Fax: +65 6808 1616  
(hereinafter referred to as “**PAC 1**”)

**CVC CAPITAL PARTNERS ASIA V L.P.**

Registered office: Lime Grove House Green Street St Helier Jersey JE1 2ST  
Tel: +44 (0) 1534 609000 Fax: +44 (0) 1534 609333  
(hereinafter referred to as “**PAC 2**”)

**CVC CAPITAL PARTNERS INVESTMENT ASIA V L.P.**

Registered office: Lime Grove House, Green Street, St. Helier, Jersey – JE12ST  
Tel: +44 (0) 1534 609000 Fax: +44 (0) 1534 609333  
(hereinafter referred to as “**PAC 3**”)

AND

**CVC CAPITAL PARTNERS ASIA V ASSOCIATES L.P.**

Registered office: Lime Grove House Green Street St Helier Jersey JE1 2ST  
Tel: +44 (0) 1534 609000 Fax: +44 (0) 1534 609333  
(hereinafter referred to as “**PAC 4**”)

(hereinafter PAC 1, PAC 2, PAC 3 and PAC 4 are collectively referred to as the “**PACs**”)

**MAKES A CASH OFFER OF INR 130 (INDIAN RUPEES ONE HUNDRED AND THIRTY) PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 10 EACH (“EQUITY SHARES”), TO ACQUIRE UP TO 32,613,192 EQUITY SHARES REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW), UNDER THE SEBI (SAST) REGULATIONS (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS OF HEALTHCARE GLOBAL ENTERPRISES LIMITED**

**A public limited company incorporated under the Companies Act, 1956**

Registered office: HCG TOWER, NO. 8, P KALINGA RAO ROAD, SAMPANGI RAMA NAGAR,  
BENGALURU, KARNATAKA, 560027, INDIA  
(TEL: +91 080 4020 6000 FAX: +91 080 4660 7748)  
(hereinafter referred to as the “**Target Company**” / “**Target**”)

1. This Offer (*as defined below*) is made pursuant to and in compliance with the provisions of Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRI (*as defined below*) and OCB (*as defined below*) holders of Equity Shares must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including, without limitation, approval from the RBI (*as defined below*) since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance and other documents required under this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*)) had required any approvals (including from the RBI, the FIPB (*as defined below*) or any other regulatory body) in respect of the Equity Shares

- held by them, they will be required to submit copies of such previous approvals 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 PACs reserve the right to reject such Equity Shares tendered in this Offer.
5. Where any statutory approval or exemption extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals or exemptions are required in order to complete this Offer.
  6. Other than as set out in paragraph 1 of Part C of Section V (*Terms and Conditions of the Offer*), as on the date of this Letter of Offer, to the best of the knowledge and belief of the Acquirer along with the PACs, there are no statutory approvals required to acquire the Equity Shares by the Acquirer tendered pursuant to this Offer. All statutory approvals set out in paragraph 1 of Part C of Section V (*Terms and Conditions of the Offer*) of this LoF have been obtained. However, in case of any other statutory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Offer would be subject to the receipt of such approvals.
  7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares (*as defined below*), the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
  8. The Acquirer and the PACs may withdraw the Offer in accordance with the terms and conditions specified in Part C of Section V (*Terms and Conditions of the Offer*) of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement (*as defined below*) had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
  9. The Offer Price (*as defined below*) may be subject to revision pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Where the Acquirer and/or the PACs has acquired any Equity Shares during the Offer period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall (i) make corresponding increases to the amount kept in the escrow account under Regulation 17 of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such announcement, inform SEBI (*as defined below*), the Stock Exchanges (*as defined below*) and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer. However, the Acquirer and/or the PACs shall not acquire any Equity Shares during the period commencing from 3 (three) Working Days prior to the commencement of the Tendering Period and ending on the expiry of the Tendering Period.
  10. There was no competing offer to this Offer. The last date for making such competing offer has expired.
  11. A copy of the Public Announcement (*as defined below*), the Detailed Public Statement and the Draft Letter of Offer (as defined below) are available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and this Letter of Offer (including Form of Acceptance) will also be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company ([www.hcgel.com](http://www.hcgel.com)), the Registrar to the Offer ([www.linkintime.co.in](http://www.linkintime.co.in)), the Manager ([www.jmfl.com](http://www.jmfl.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>JM Financial Limited</b>            7th Floor, Cnergy, Appasaheb Marathe Marg,            Prabhadevi, Mumbai – 400 025, India.            Tel: +91 22 6630 3030 / +91 22 6630 3262            Fax: +91 22 6630 3330            Email: <a href="mailto:hcg.offer@jmfl.com">hcg.offer@jmfl.com</a>            Website: <a href="https://www.jmfl.com">https://www.jmfl.com</a>            Contact Person: Ms. Prachee Dhuri            SEBI Registration Number: INM000010361            CIN: L67120MH1986PLC038784</p>	 <p><b>Link Intime India Private Limited</b>            C-101, 247 Park, Lal Bahadur Shastri Marg,            Vikhroli (West), Mumbai 400 083            Telephone: +91 22 4918 6200            Fax: + 91 22 49186195            Email: <a href="mailto:hcg.offer@linkintime.co.in">hcg.offer@linkintime.co.in</a>            Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>            Contact Person: Mr. Sumeet Deshpande            SEBI Registration Number: INR000004058            CIN: U67190MH1999PTC118368</p>

The tentative schedule of activities under the Offer is as follows:

No.	Activity	Original Schedule (Date and Day)* (as disclosed in the Draft Letter of Offer)	Revised Schedule of Activities
1.	PA	Thursday, June 04, 2020	Thursday, June 04, 2020
2.	Publication of DPS	Thursday, June 11, 2020	Thursday, June 11, 2020
3.	Filing of the Draft Letter of Offer with SEBI	Thursday, June 18, 2020	Thursday, June 18, 2020
4.	Last date for public announcement for competing offer(s)*	Thursday, July 02, 2020	Thursday, July 02, 2020
5.	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, July 09, 2020	Thursday, July 30, 2020**
6.	Identified Date#	Monday, July 13, 2020	Monday, August 03, 2020
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, July 20, 2020	Monday, August 10, 2020
8.	Last date for upward revision of the Offer Price / Offer Size	Thursday, July 23, 2020	Thursday, August 13, 2020
9.	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Thursday, July 23, 2020	Thursday, August 13, 2020
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Friday, July 24, 2020	Friday, August 14, 2020
11.	Date of commencement of the Tendering Period (“Offer Opening Date”)	Monday, July 27, 2020	Monday, August 17, 2020
12.	Date of closure of the Tendering Period (“Offer Closing Date”)	Friday, August 07, 2020	Friday, August 28, 2020
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	Friday, August 21, 2020	Friday, September 11, 2020
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Friday, August 28, 2020	Friday, September 18, 2020

\* There was no competing offer.

\*\*Actual date of receipt of SEBI Observation letter.

# The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this Letter of Offer will be sent. It is clarified that subject to paragraph 1(b) of Part C of Section V (Terms and Conditions of the Offer) below, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

## RISK FACTORS

### Relating to the transaction:

1. Not applicable, as the Underlying Transaction (as defined below) was completed on 28 July 2020.

### Relating to the Open Offer:

1. To the best of the knowledge of the Acquirer and the PACs, as on the date of this Letter of Offer, there are no statutory approval(s) pending to complete the Open Offer. The statutory approvals from (a) The Competition Commission of India (“CCI”) has been received on July 15, 2020; (b) the U.S. Securities and Exchange Commission (“SEC”) has been granted to the Acquirer on July 16, 2020; (c) In principle approval from the Stock Exchanges to the issuance of the Investor Subscription Securities (*as defined below*) was obtained from the BSE on June 12, 2020 and NSE on June 4, 2020. In the event that either: (a) any further regulatory or statutory approvals, as required, are not received in time; or (b) there is any order of a governmental authority or in a litigation leading to a stay/injunction on the Open Offer or that restricts / restrains the Acquirer along with the PACs from performing its obligations hereunder; or (c) SEBI instructs the Acquirer and the PACs not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Open Offer subject to the Acquirer and the PACs agreeing to pay interest to the validly tendering shareholders at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all the shareholders, the Acquirer along with the PACs will have the option to make payment of the consideration to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
2. The acquisition of Equity Shares tendered by NRIs and OCBs is subject to approval from the RBI. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI or the relevant government authority) and submit copies of such approvals, along with the other documents required in terms of this Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.
3. The Acquirer and the PACs may withdraw the Offer in accordance with the terms and conditions specified in Part C of Section V (*Terms and Conditions of the Offer*) of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer and the PAC (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis as detailed in Section VI (*Procedure for Acceptance and Settlement of the Offer*) below. Therefore, there is no certainty that all the Equity Shares tendered in the Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Public Shareholders in accordance with the schedule of activities for the Offer.
5. The tendered Equity Shares will be held in trust by the Registrar to the Offer until the completion of the Open Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares and the shareholders will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Acquirer / PACs make no assurance with respect to the market price of the Equity Shares both during the Tendering Period and upon the completion of the Offer, and disclaim any responsibility with respect to any

decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

6. Public Shareholders who tender the Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and/or dispatch of consideration is delayed.
7. The Acquirer, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LoF) / Draft Letter of Offer (DLoF) / Detailed Public Statement (DPS) / Public Announcement (PA); anyone placing reliance on any other sources of information (not released by the Acquirer and the PACs) would be doing so at his / her / its own risk.
8. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors.
9. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements.
10. This Offer is subject to completion risks as would be applicable to similar transactions.

#### **Relating to the Acquirer and PACs:**

1. The Acquirer and PACs make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
2. The Acquirer and PACs make no assurance with respect to its investment / divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer and PACs make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer.
4. Upon completion of the Open Offer (assuming full acceptances in the Open Offer) and the Underlying Transaction pursuant to the Investment Agreement, the public shareholding of the Target Company may fall below the minimum level of public shareholding as required to be maintained as per Regulation 38 of the SEBI (LODR) Regulations (*as defined below*) read with Rule 19A of the SCRR (*as defined below*). While the Acquirer and the PACs are required to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations, within the time period stated therein through permitted routes and any other such routes as may be approved by SEBI from time to time, any failure to comply with the conditions of aforesaid regulations could have an adverse effect on the price and tradability of the Equity Shares of the Target Company.
5. The information pertaining to the Target Company contained in the PA or DPS or DLoF or LoF or any other advertisement / publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirer and the PACs do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

**The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associating with the Acquirer and the PACs. The risk factors set forth above do not relate to the present or future business or operations of the Target Company and any other related matters, and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation or otherwise by any Public Shareholder in the Offer. Public Shareholders are advised to consult their respective stockbroker,**

**legal, financial, tax, investment or other advisors and consultants for an understanding of the further risks associated with their participation in the Offer.**

**DISCLAIMER FOR U.S. PERSONS:**

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined under the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. This is not an offer to purchase or a solicitation of an offer to sell in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America. As noted above, due to differences between relevant legal and regulatory requirements and customary tender offer practices in India and the U.S., the Acquirer has obtained exemptive relief from the SEC in order to allow the Open Offer to be made to U.S. shareholders without breaching the rules under the Securities Exchange Act of 1934 (as amended).

**DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:**

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

## **CURRENCY OF PRESENTATION**

In this Letter of Offer, all references to “**Rs.**” / “**INR**” are to Indian Rupee(s), the official currency of India, all references to “**USD**” / “**US\$**” / “**US Dollar**” are to United States Dollars, the official currency of the United States of America,

In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

All financial data presented in USD in this Letter of Offer have been converted into INR for the purpose of convenience translation only.

The conversion has been assumed at the following rate as on the date of the PA (i.e. June 4, 2020) (unless otherwise stated in this Letter of Offer):

USD 1 = INR 75.529 (Source: Reserve Bank of India - <http://www.rbi.org.in>)



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## DEFINITIONS / ABBREVIATIONS

Particulars	Details / Definition
Acquirer	Aceso Company Pte. Ltd.
BSE	BSE Limited
CCI	Competition Commission of India
CDSL	Central Depository Services Limited
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	The detailed public statement in connection with the Offer, published on behalf of the Acquirer and the PACs on June 11, 2020
Draft Letter of Offer / DLoF	The Draft Letter of Offer dated June 18, 2020 filed with the SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
Equity Share(s)	Fully paid up equity shares of the Target Company with face value of INR 10 (Indian Rupees Ten Only) each
Expanded Voting Share Capital	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 Offer. This includes (i) 29,516,260 Equity Shares allotted by the Target Company to the Acquirers in terms of the Investment Agreement, (ii) 7,057,195 Warrants allotted by the Target Company which the Acquirer, by the terms of the Investment Agreement, has exercised simultaneously with their allotment, and (iii) 171,267 employee stock options vested or which shall vest prior to December 31, 2020
FII(s)	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Form of Acceptance	The form of acceptance-cum-acknowledgement, which is a part of this Letter of Offer
FPI(s)	Foreign Portfolio Investor(s), as defined under Regulation 2(h) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
Identified Date	The date falling on the 10 <sup>th</sup> Working Day prior to the commencement of the Tendering Period
Income Tax Act / IT Act	The Income Tax Act, 1961, as amended
Investment Agreement	The investment agreement dated June 4, 2020 entered into among the Acquirer, the Target Company and the Promoter
Letter of Offer / LoF	The Letter of Offer, duly incorporating SEBI's comments on the DLoF including the Form of Acceptance
Manager / Manager to the Offer	JM Financial Limited

<b>Particulars</b>	<b>Details / Definition</b>
NRIs	Non-resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Open offer being made by the Acquirer to the Public Shareholders of the Target to acquire up to 32,613,192 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, at a price of INR 130 (Indian Rupees One Hundred and Thirty) per Equity Share
Offer Opening Public Announcement	The announcement of the commencement of the Tendering Period made on behalf of the Acquirer
Offer Price	INR 130 (Indian Rupees One Hundred and Thirty) per Equity Share
Offer Shares	32,613,192 Equity Shares, representing 26.00% of the Expanded Voting Share Capital
Offer Size	INR 4,239,714,960 (Indian Rupees Four Thousand Two Hundred and Thirty-Nine Million Seven Hundred and Fourteen Thousand Nine Hundred and Sixty), being the maximum consideration payable under this Offer assuming full acceptance
Open Offer Escrow Account	The account named “Aceso Company Pte. Ltd.-Open Offer-Escrow” opened with Open Offer Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations
Open Offer Escrow Agent	Kotak Mahindra Bank Limited (acting through its Mumbai branch at Nariman Point)
Open Offer Escrow Agreement	Escrow agreement dated June 4, 2020 entered into by the Acquirer with the Open Offer Escrow Agent and the Manager
PACs / Person Acting in Concert	Person acting in concert with the Acquirer for this Offer
PAN	Permanent Account Number
Promoter	Dr. B. S. Ajaikumar
Promoter Group	Promoter group of the Target Company and shall have the meaning ascribed to the term under the SEBI (SAST) Regulations
Public Announcement / PA	The public announcement in connection with the Offer dated June 4, 2020 issued by the Manager on behalf of the Acquirer
Public Shareholder(s)	All equity shareholders of the Target Company other than the Promoter, parties to the Investment Agreement and any persons acting or deemed to be acting in concert with any of them
RBI	Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure

<b>Particulars</b>	<b>Details / Definition</b>
Regulations	Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEC	U.S. Securities and Exchange Commission
Stock Exchanges	BSE and NSE
Target / Target Company	HealthCare Global Enterprises Limited
Tendering Period	Period expected to commence from August 17, 2020 and close on August 28, 2020, both days inclusive
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

\* *All capitalized terms used in this LoF, but not otherwise defined herein, shall have the meanings ascribed thereto or in the SEBI (SAST) Regulations.*

## **DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAD BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF HEALTHCARE GLOBAL ENTERPRISES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, JM FINANCIAL LIMITED, HAD SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 18, 2020 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

## I. DETAILS OF THE OFFER

### A. Background to the Offer

1. The Offer is being made by the Acquirer and the PACs to the Public Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. The Acquirer has entered into an investment agreement dated June 4, 2020 (the “**Investment Agreement**”) with the Target Company and Dr. B S Ajaikumar (“**Promoter**”), wherein it is proposed that the Target Company shall allot to the Acquirer, by way of preferential allotment, subject to the approval of the shareholders of the Target Company and other statutory / regulatory approvals, and the Acquirer shall subscribe to 29,516,260 Equity Shares to be issued by the Target Company (“**Subscription Shares**”), and 18,560,663 warrants to be issued by the Target Company, representing the right to subscribe to 18,560,663 Equity Shares (“**Warrants**”) of which the Acquirer has agreed to exercise 7,057,195 Warrants representing 7,057,195 Equity Shares on the date of subscription (“**Underlying Transaction**”).
3. The Subscription Shares and the Warrants and Equity Shares to be issued to the Acquirer on exercise of 7,057,195 Warrants (in accordance with the provisions of the Investment Agreement) are referred to as the “**Investor Subscription Securities**”. The total shareholding of the Acquirer in the Target Company, together with the Equity Shares and the Warrants to be so exercised will be 36,573,455 equity shares, constituting 29.16% of the Target Company’s Expanded Voting Share Capital. The Acquirer has also agreed not to exercise the balance 11,503,468 Warrants until the expiry of 15 (Fifteen) business days from the completion of the Open Offer. The said subscription of the Equity Shares and Warrants by the Acquirer is proposed to be executed at a price of INR 130/- per fully paid up Equity Share and INR 130/- per Warrant, respectively, of which, in relation to the Warrants, 25% of the price will be paid on subscription of the Warrants and the balance on exercise of the Warrants. This mandatory Open Offer is being made by the Acquirer pursuant to the execution of the Investment Agreement by the Acquirer.

The Underlying Transaction contemplated under the Investment Agreement was completed on 28 July, 2020 and the Investor Subscription Securities were issued and allotted to the Acquirer. All conditions precedent set out in the Investment Agreement have been duly completed / waived in accordance with the terms of the Investment Agreement.

4. The key terms of the Investment Agreement are as follows:
  - 4.1 The Investment Agreement sets out the rights and obligations of the Acquirer, the Promoter and the Target Company in relation to the investment by the Acquirer in the Target Company, *inter-se* rights and obligations of the Promoter and the Acquirer as shareholders of the Target Company, management of the Target Company and other matters in connection therewith. The Promoter has agreed to become a party to the Investment Agreement on the request of the Target Company in order to enable the Target Company to raise funds by issuing the Investor Subscription Securities.
  - 4.2 Immediately after the date of execution of the Investment Agreement (“**Execution Date**”), the Target Company is required to take all necessary steps to de-classify all persons other than the Promoter, Asmitha Ajaikumar, Aagnika Ajaikumar, Bhagya A Ajaikumar, Anjali Ajaikumar Rossi and the Acquirer as “promoters” of the Target Company within the shortest period permissible under applicable laws. The Target Company has undertaken to complete all the steps to de-classify the aforementioned persons as a condition subsequent to the Investment Agreement within 180 days from the Execution Date. The board of the Target Company has passed a resolution on 28 July, 2020 for the above mentioned reclassification in accordance with the SEBI (LODR) Regulations
  - 4.3 To the best of the knowledge of the Acquirer and the PACs, as on the date of this Letter of offer there are no statutory approval(s) pending to complete the Open Offer. The statutory approvals from (a) The CCI has been received on 15 July 2020 (b) the SEC has been granted to the Acquirer on 16 July 2020 and (c) In principle approval from the Stock Exchanges to the issuance of the Investor Subscription Securities was obtained from the BSE on June 12, 2020 and NSE on June 4, 2020.
  - 4.4 On 28 July 2020, the Acquirer has deposited an amount which, together with the amount already deposited, is equal to the entire Maximum Open Offer Consideration in the Escrow Account, as more specifically detailed in Section IV (B) (Offer Price And Financial Arrangements), in accordance with Regulation 22(2) of the SEBI (SAST) Regulations

- 4.5 The transaction contemplated under the Investment Agreement was completed on July 28, 2020 (“**First Closing**”) and the Investor Subscription Securities were issued and allotted to the Acquirer for an aggregate consideration of INR 5,128,411,860. All conditions precedent set out in the Investment Agreement have been duly completed / waived in accordance with the terms of the Investment Agreement.
- 4.6 The Acquirer has agreed to exercise the Warrants on or before their expiry in accordance with the terms of the Warrants and the SEBI (ICDR) Regulations. The Acquirer has agreed to subscribe to the resultant Equity Shares, for an aggregate consideration of INR 1,809,664,642.50 (i.e. 75% of the warrant subscription price for 18,560,663 Warrants). Simultaneously with the execution of the Investment Agreement, the Acquirer has exercised 7,057,195 Warrants and subscribed to the resulting Equity Shares on First Closing, as mentioned above. The Acquirer has at First Closing exercised 7,057,195 Warrants and has been allotted the resultant 7,057,195 Equity Shares. The Investor shall not exercise 11,503,468 Warrants until the expiry of 15 (Fifteen) business days from the completion of the Open Offer.
- 4.7 The key conditions which were to be satisfied in order for First Closing to occur included an approval from the CCI to the transactions contemplated in the Investment Agreement, an in-principle approval of the Stock Exchanges to the issuance of the Investor Subscription Securities on terms acceptable to the Acquirer, prior written approval from all the requisite third parties including Yes Bank Limited and NIIF Infrastructure Finance Limited (Formerly IDFC Infrastructure Finance Limited) in connection with the transactions contemplated under this Investment Agreement. The approvals of the CCI, Yes Bank and NIIF Infrastructure Finance Limited have been obtained. The in-principle approvals of the Stock Exchanges have also been obtained.
- 4.8 The Second Closing (as defined in the Investment Agreement) was conditional upon the Acquirer having fulfilled, in its sole determination, all conditions under the SEBI (SAST) Regulations to enable the Acquirer to complete the release of the Investor Subscription Securities from escrow under the share escrow agreement. The Second Closing was completed on July 28, 2020.
- 4.9 The Target Company and the Promoter have jointly and severally made various representations and warranties to the Acquirer and undertaken to indemnify the Acquirer for the breach thereof, subject to various limitations.
- 4.10 During the period between the Execution Date until the Second Closing, the Target Company shall (and shall procure that the Target Company’s group shall) and the Promoter undertakes to procure that the Target Company and the Target Company’s group shall, comply with certain obligations as set out in the Investment Agreement and the Promoter shall not approve any actions which will result in breach of the Target Company’s obligations under the Investment Agreement.
- 4.11 The board of the directors of the Target Company shall on and from the Second Closing, consist of 9 (nine) directors out of which the Acquirer and the Promoter individually will be entitled to appoint 2 (two) directors each, and the Acquirer and the Promoter shall be entitled to jointly designate 5 (five) independent directors in accordance with law. Following the Second Closing, the board of the Target Company has appointed Mr. Siddharth Patel & Mr. Amit Soni as additional directors in its meeting held on July 28, 2020. Such persons are nominees of the Acquirer. The Acquirer, upon the completion of the Underlying Transaction and appointment of directors on the board of the Target Company, is in control of the Target Company as per the terms of the Investment Agreement with effect 28 July 2020 and shall be classified as promoter of the Target Company in accordance with applicable law on receipt of the stock exchange approval.
- 4.12 The board of the directors of the Target Company shall meet at least once every quarter and at least four times a year. The quorum for a meeting of the directors of the Target Company shall be one-third of its total strength or 2 (two) directors whichever is higher, including at least 1 (one) of the Acquirer’s director, present throughout the meeting, unless otherwise agreed with the Acquirer’s prior written consent.
- 4.13 The Promoter shall be the CEO until the appointment of a new CEO of the Target Company in accordance with the Investment Agreement, but in no event beyond December 31, 2020.
- 4.14 The board of the Target Company shall constitute such committees, including an audit committee, a nomination and remuneration committee, a strategy committee, a compliance committee and as such

other committees may be required under applicable law or consistent with best corporate governance practices as advised by the Acquirer.

4.15 All actions and decisions in relation to certain reserved matters as listed in the Investment Agreement shall not be proposed, taken or given effect to unless the prior written consent of the Acquirer and the Promoter is obtained.

4.16 Right of First Offer:

- (i) In case of a proposed transfer of shares of the Target Company by the Promoter or Acquirer (“**Transferor**”), the Transferor shall deliver a written notice (“**Sale Notice**”) to the non-selling party (i.e. the Acquirer or the Promoter) (“**Continuing Shareholder**”) setting out the number of shares it proposes to transfer (“**Sale Securities**”). Within 10 days of the Sale Notice, the Continuing Shareholder may deliver an offer in writing to the Transferor (“**Offer Price Notice**”) to purchase all the Sale Securities at the price specified in the Offer Price Notice.
- (ii) If the Continuing Shareholder fails to deliver the Offer Price Notice within 10 days of issuance of an Offer Price Notice or complete the purchase within 21 days of issuance of an Acceptance Notice (as defined below), the Transferor shall be entitled to transfer the Sale Securities to any person at any price and on whatever terms it thinks fit.
- (iii) If the Continuing Shareholder delivers the Offer Price Notice, the Transferor shall not Transfer the Sale Securities to any other person (“**Offeree**”) except at a cash price higher than the cash price specified in the Offer Price Notice at any time within 180 days of the Offer Price Notice. If the Transferor does not consummate a sale of the Sale Securities to an Offeree, the Transferor may at its option, elect by notice in writing to the Continuing Shareholder to accept the offer price in the Offer Price Notice (“**Acceptance Notice**”) within 10 days of the Offer Price Notice and complete the transfer to the Continuing Shareholder at any time within 21 days of the Acceptance Notice.
- (iv) If the Continuing Shareholder agrees to purchase all of the Sale Securities and such offer is accepted by the Transferor, then the Continuing Shareholder shall pay for such Sale Securities, within 21 days of the date of the Acceptance Notice.
- (v) In case more than one Continuing Shareholder issues an Offer Price Notice, the Transferor shall have the right to sell the Sale Securities to the Continuing Shareholder who has offered the highest price.

4.17 Tag-along rights:

- (i) In the event any of the Acquirer or the Promoter (“**Tag Transferor**”) proposes to sell any of its shares in the Target Company, each of the other non-selling shareholder Parties (i.e. the Acquirer and the Promoter) (“**Tag Shareholder**”) shall, have the right to sell the shares held by them *pro rata* to its relevant proportion in the Target Company to such third party purchaser on identical terms as the Tag Transferor (hereinafter referred to as the “**Tag Along Right**” and the shares that each of the Tag Shareholders decide to Transfer pursuant to the Tag Along Right are hereinafter referred to as the “**Tag Along Shares**”).
- (ii) Within 7 business days of the receipt of the relevant notice, the Tag Along Right may be exercised by the Tag Shareholders by delivery of a written notice to the Tag Transferor (“**Tag Along Notice**”) specifying the number of Tag Along Shares. The number of Tag Along Shares shall not exceed such proportion of the Tag Shareholders (as applicable) shareholding as is equal to the proportion that the offered shares represent of the shareholding of the Tag Transferor in the Target Company.
- (iii) If the Tag Shareholders issue the Tag Along Notice in accordance with paragraph (ii) above, then the Tag Transferor is required to arrange for the purchaser to purchase the Tag Along Shares, simultaneously with the purchase of any Tag Offered Shares from the Tag Transferor for the same consideration and upon the same terms and conditions as applicable to the Tag Offered Shares, provided that if the Tag Shareholder is the Acquirer, it (i) may choose to receive the cash equivalent of any such consideration which is in a form other than cash (as notified,



agreed or determined above for inclusion in the Tag Offer Price) which is to be determined by an independent valuer appointed by the Acquirer, at the cost of the Target Company; and (ii) shall not be required to provide any representations or warranties to the Tag Purchaser. Such Transfer is required to be completed within 30 business days from the expiry of the Tag Offer Period.

- (iv) In the event that the Tag Shareholder communicates its refusal to exercise the Tag Along Right or fails to issue a Tag Along Notice to the Tag Transferor within the Tag Offer Period, the Tag Transferor shall be entitled to sell the Tag Offered Shares on the same terms as stipulated in the Tag Offer Notice within a period of 15 business days following the expiry of the Tag Offer Period.
- 4.18 The Investment Agreement also provides for certain events of default, in the event of which the Acquirer will have the right to expedite its exit rights.
- 4.19 The Investment Agreement shall terminate in respect of the Acquirer upon the Acquirer ceasing to hold any Equity Securities (as defined in the Investment Agreement) of the Target Company.
- 4.20 The Promoter is subject to certain non-compete and non-solicit provisions for five years after he ceases to hold 5% of the share capital of the Target Company or ceases to be an employee or director of the Target Company, whichever is later.
- 5. Neither the Acquirer nor the PACs, as on the date of the LoF, have been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 6. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a committee of independent directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published at least 2 (two) Working Days before the commencement of the Tendering Period, and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchanges and to the Manager.

## **B. Details of the Offer**

- 1. The Public Announcement in connection with the Offer was made on June 4, 2020 to the Stock Exchanges and a copy thereof was also sent to SEBI and the Target Company at its registered office on June 4, 2020.
- 2. The Detailed Public Statement was published on June 11, 2020 in all editions of Financial Express (English), all editions of Jansatta (Hindi), all editions of Vishwavani (Kannada) and the Mumbai edition of Navshakti (Marathi). A copy of the PA and Detailed Public Statement are also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
- 3. This Offer is being made by the Acquirer and the PACs to all the Public Shareholders, to acquire up to 32,613,192 Equity Shares (“**Offer Shares**”) representing 26% of the Expanded Voting Share Capital of the Target Company (“**Offer Size**”), at an offer price of INR 130/- per Equity Share (“**Offer Price**”) aggregating to a total consideration of INR 4,239,714,960 (“**Maximum Open Offer Consideration**”). The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 4. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- 5. The acquisition of the Offer Shares from NRIs and erstwhile OCBs, if any, is subject to the requisite approval or exemption being obtained including the approval from the RBI. Where any such statutory approval or exemption extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals or exemptions are required in order to complete this Offer.

6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall have the right to withdraw the Offer if any of the statutory approvals which become applicable prior to completion of the Offer are not received.
7. To the best of the knowledge of the Acquirer and the PACs, there are no other statutory or other approval(s) required to complete the acquisition under the Investment Agreement or of the Offer Shares as on the date of this LoF, except as set out under paragraph 1 of Part C of Section V (*Terms and Conditions of the Offer*) below. If, however, any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory or other approval(s) being obtained. Where any statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Offer.
8. In the event of withdrawal of the Offer, the same would be notified, in accordance with Regulation 23 of the SEBI (SAST) Regulations by way of a public announcement in the same newspapers in which the Detailed Public Statement had appeared and SEBI, the Stock Exchanges and the Target Company would simultaneously be informed in writing (in the case of the Target Company, at its registered office).
9. The Offer Price may be subject to revisions pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs, at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
10. There are no partly paid-up Equity Shares in the share capital of the Target Company.
11. There is no differential pricing for this Offer.
12. There has been no competing offer to this Offer.
13. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19 of the SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
14. Other than the transactions detailed in Part A of Section I (*Details of the Offer*) above, which have triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this LoF, neither the Acquirer nor the PACs, and their respective directors, and key managerial employees (if any) hold any ownership / interest / relationship / shares in the Target Company.
15. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer and Underlying Transaction pursuant to the Investment Agreement, if public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirer and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within twelve months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.
16. The Equity Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
17. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal on its own account in the Equity Shares of the Target Company during the Offer period.

18. Other than as set out in paragraph I-A-2 above, the Acquirer and PACs have not acquired any Equity Shares of the Target Company from the date of the Public Announcement and up to the date of this Letter of Offer.

**C. Object of the Acquisition / Offer**

1. The Open Offer is being made as a result of the acquisition of more than 25% of shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Following the completion of the Open Offer, the Acquirer intends to focus with the management of the Target Company to improve the value of the Target Company.
2. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, as of the date of this LoF, the Acquirer and the PACs have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or of entities controlled by the Target Company during the period of 2 (two) years following the completion of the Offer except:
  - a) The Acquirer may consider causing the Target Company to undertake divestment of its In Vitro Fertilization clinic business, which is currently held by its subsidiary, BACC HealthCare Private Limited; or
  - b) in the ordinary course of business; or
  - c) to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company; or
  - d) on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company.
3. Other than the above, if the Target Company is required to alienate any material asset of the Target Company, within a period of 2 (two) years from completion of the Offer, the Target Company shall seek the approval of its shareholders through special resolution as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations.
4. The Acquirer and the PACs reserve the right to streamline / restructure their holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company through arrangements, reconstructions, restructurings, buybacks, mergers, demergers, delisting of the Equity Shares of the Target Company from the Stock Exchanges, sale of assets or undertakings and/or re-negotiation or termination of existing contractual / operating arrangements, at any time after the date of this LoF, post-acquisition of control over the Target Company by the Acquirer in accordance with applicable laws.

## II. BACKGROUND OF THE ACQUIRER AND THE PACS

### A. ACQUIRER – Aceso Company Pte. Ltd.

1. Aceso Company Pte. Ltd., a private company limited by shares, was incorporated on March 31, 2020 under the laws of Singapore (Corporate ID: 202010289R). Its registered office is situated at 38 Beach Road, #29-11, South Beach Tower, Singapore (189767). There has been no change in the name of the Acquirer since its incorporation.
2. The principal activity of the Acquirer is the holding of investments.
3. The Acquirer is owned by Aceso Investment Holdings Pte Ltd which is part of group of companies comprised of the CVC Capital Partners, a private equity and investment advisory firm which advises funds to invest in portfolio entities across Europe, the Americas and Asia, and its affiliates and associated entities (the “CVC Group”).
4. The Acquirer is not listed on any stock exchange in India or abroad.
5. The issued and paid-up share capital of the Acquirer as on the date of this LoF amounts to USD 35,766,000 comprising of 35,766,000 ordinary fully paid up shares of USD 1 each. PAC 1 holds 100% of the share capital of the Acquirer. PAC 2, PAC 3 and PAC 4 collectively hold 100% of share capital of PAC 1.
6. The details of the directors on the board of directors of the Acquirer are provided below:

Details	Qualifications & Experience
Name: Sigit Prasetya DIN: Not applicable Date of appointment: May 7, 2020 Designation: Director	Mr. Sigit Prasetya, joined the CVC Group in 2007. Mr. Prasetya, is based in Singapore oversees, CVC’s private equity business in Asia and leads CVC’s investing in Southeast Asia. He is the Chairman of the Asia Private Equity Board and sits on the Asia Investment Committee. He also sits on the board of the CVC Capital Partners advisory business. Prior to joining CVC, Mr. Prasetya worked for Henderson Equity Partners as Head of Southeast Asia. Prior to that, he was with Morgan Stanley Investment Banking where he was responsible for Indonesia and its financial institution practice in Southeast Asia. Prior to that, Mr. Prasetya worked at Booz Allen and Citibank.  Mr. Sigit Prasetya holds an MBA from University of New South Wales, Australia.
Name: Tan Ting Luen DIN: Not applicable Date of appointment: March 31, 2020 Designation: Director	Mr. Tan Ting Luen, joined the CVC Group in 2011. Ting Luen is a member of the CVC Southeast Asia team and is based in Singapore. Prior to joining CVC, he was a senior investment analyst at Navis Capital Partners.  Ting Luen holds a master's degree in mechanical engineering with first class honours from Imperial College, London. He has also passed Level II of the CFA Programme.
Name: Yeo Hui Yin DIN: Not applicable Date of appointment: May 7, 2020 Designation: Director	Ms. Yeo Hui Yin is Head of Accounting & Tax department of TMF, Singapore and has more than 19 years of experience in audit, commercial practice and outsourcing, with exposure in IFRS and US GAAP reporting.  Prior to joining TMF, she headed the Business Outsourcing division of BDO Corporate Services Pte Ltd.  Ms. Yeo is a fellow of the Association of Certified Chartered Accountants (ACCA).
Name: Alvin Lim Chiaw Beng DIN: Not applicable	Mr. Alvin Lim Chiaw Beng, joined CVC Group in 2016. Alvin is a member of the CVC Southeast Asia team and is based in Singapore. Prior to joining CVC, Alvin spent over 11 years with HSBC where

Details	Qualifications & Experience
Date of appointment: May, 26, 2020 Designation: Director	he was Head of Investment Banking for Southeast Asia. Prior to that, he worked for the Investment Banking Division of Citigroup / Schrodgers for over seven years in Singapore and the UK. He started his career with the corporate finance division of Coopers & Lybrand. Alvin has a BSc in Economics from the London School of Economics and is a qualified Chartered Financial Analyst.

7. Other than as mentioned in paragraph 4.11 of Section I A (*Details of the Offer*) there are no other directors representing the Acquirer on the board of directors of the Target Company.
8. Other than the transaction detailed in Part A of Section I (*Details of the Offer*) above, which has triggered this Offer, pursuant to which the Acquirer has acquired 36,573,455 Equity Shares and 11,503,468 Warrants in the Target Company, as on the date of this LoF, the Acquirer, its directors, and its key managerial employees (if any) do not hold any ownership / interest / relationship / shares in the Target Company.
9. The Acquirer, as of the date of LoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
10. Neither the Acquirer nor its directors or key managerial employees (if any) 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, and are in compliance with Regulation 6A of the SEBI Takeover Regulations.
11. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized / declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI Takeover Regulations.
12. The Acquirer was incorporated on March 31, 2020 and is not required to prepare audited or limited review financial statements as at the date of this LoF.
13. Other than in connection with the Investment Agreement and as detailed in Part B of Section IV (*Offer Price and Financial Arrangements*), the Acquirer does not have any major contingent liabilities as on 17 June 2020.

**B. PAC 1 – Aceso Investment Holdings Pte. Ltd.**

1. Aceso Investment Holdings Pte. Ltd., a private company limited by shares, was incorporated on April 17, 2020 under the laws of Singapore (Corporate ID: 202011729H). Its registered office is situated at 38 Beach Road, #29-11, South Beach Tower, Singapore (189767). There has been no change in the name of PAC 1 since its incorporation.
2. The principal activity of PAC 1 is holding of investments.
3. PAC 1 is collectively held and controlled by PAC 2, PAC 3 and PAC 4 and is part of the CVC Group. PAC 1 holds 100% of the share capital of the Acquirer.
4. PAC 1 is not listed on any stock exchange in India or abroad.
5. The paid-up share capital of PAC 1 as on the date of this LoF is USD 36,116,000, comprising of 36,116,000 ordinary fully paid up shares of USD 1 each. The shareholding pattern of PAC 1 as on date of this LoF is as under:

Shareholder	No. of Shares Held	%
CVC Capital Partners Asia V L.P.	34,725,333	96.15%
CVC Capital Partners Asia V Associates L.P.	819,053	2.27%
CVC Capital Partners Investment Asia V L.P.	571,614	1.58%
<b>Total</b>	<b>36,116,000</b>	<b>100.00%</b>

6. The details of the directors on the board of directors of PAC 1 as of the date of the LoF are provided below:

Details	Qualifications & Experience
<p>Name: Mr. Sigit Prasetya  DIN: Not applicable  Date of appointment: April 29, 2020  Designation: Director</p>	<p>Mr. Sigit Prasetya, joined the CVC Group in 2007. Mr. Prasetya, is based in Singapore oversees, CVC's private equity business in Asia and leads CVC's investing in Southeast Asia. He is the Chairman of the Asia Private Equity Board and sits on the Asia Investment Committee. He also sits on the board of the CVC Capital Partners advisory business. Prior to joining CVC, Mr. Prasetya worked for Henderson Equity Partners as Head of Southeast Asia. Prior to that, he was with Morgan Stanley Investment Banking where he was responsible for Indonesia and its financial institution practice in Southeast Asia. Prior to that, Mr. Prasetya worked at Booz Allen and Citibank.</p> <p>Sigit Prasetya holds an MBA from University of New South Wales, Australia.</p>
<p>Name: Mr. Tan Ting Luen  DIN: Not applicable  Date of appointment: April 17, 2020  Designation: Director</p>	<p>Mr. Tan Ting Luen, joined the CVC Group in 2011. Ting Luen is a member of the CVC Southeast Asia team and is based in Singapore. Prior to joining CVC, he was a senior investment analyst at Navis Capital Partners.</p> <p>Ting Luen holds a master's degree in mechanical engineering with first class honours from Imperial College, London. He has also passed Level II of the CFA Programme.</p>
<p>Name: Mr. Yeo Hui Yin  DIN: Not applicable  Date of appointment: May 06, 2020  Designation: Director</p>	<p>Ms. Yeo Hui Yin is Head of Accounting &amp; Tax department of TMF, Singapore and has more than 19 years of experience in audit, commercial practice and outsourcing, with exposure in IFRS and US GAAP reporting.</p> <p>Prior to joining TMF, she headed the Business Outsourcing division of BDO Corporate Services Pte Ltd.</p> <p>Ms. Yeo is a fellow of the Association of Certified Chartered Accountants (ACCA)</p>
<p>Name: Mr. Alvin Lim Chiaw Beng  DIN: Not applicable  Date of appointment: May, 26, 2020  Designation: Director</p>	<p>Mr. Alvin Lim Chiaw Beng, joined CVC Group in 2016. Alvin is a member of the CVC Southeast Asia team and is based in Singapore. Prior to joining CVC, Alvin spent over 11 years with HSBC where he was Head of Investment Banking for Southeast Asia. Prior to that, he worked for the Investment Banking Division of Citigroup / Schroders for over seven years in Singapore and the UK. He started his career with the corporate finance division of Coopers &amp; Lybrand. Alvin has a BSc in Economics from the London School of Economics and is a qualified Chartered Financial Analyst.</p>

7. None of the directors of PAC 1 are on the board of directors of the Target Company.
8. Other than the transaction detailed in Part A of Section I (*Details of the Offer*) above, which has triggered this Offer, pursuant to which the Acquirer has acquired 36,573,455 Equity Shares and 11,503,468 Warrants in the Target Company, as on the date of this LoF, the PAC 1, its directors, and its key managerial employees (if any) do not hold any ownership / interest / relationship / shares in the Target Company.
9. PAC 1, as of the date of the LoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

10. Neither PAC 1 nor its directors or key managerial employees (if any) 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, and is in compliance with Regulation 6A of the SEBI Takeover Regulations.
11. Neither PAC 1 nor its directors or key managerial employees (if any) are categorized / declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and is in compliance with Regulation 6B of the SEBI Takeover Regulations.
12. PAC 1 has been incorporated on April 17, 2020 and is not required to prepare audited or limited review financial statements as at the date of this LoF.
13. Other than in connection with the Investment Agreement and as detailed in Part B of Section IV (*Offer Price and Financial Arrangements*), PAC 1 does not have any major contingent liabilities as on 17 June 2020.

**C. PAC 2 – CVC Capital Partners Asia V L.P.**

1. CVC Capital Partners Asia V L.P, a limited partnership, was formed on June 28, 2018 under the laws of Jersey (Registered Number 2767). Its registered address is Lime Grove House Green Street St Helier Jersey JE1 2ST. There has been no change in the name of PAC 2 since its formation.
2. PAC 2 is part of the CVC Group. The principal activity of PAC 2 is to carry on the activities of identifying, researching, negotiating, making, holding, monitoring and realizing investments, with the principal objective of generating long term capital appreciation and realizing capital gain.
3. PAC 2 holds 96.15% shares in PAC 1, which in turn, holds 100% of the share capital of the Acquirer.
4. PAC 2 is not listed on any stock exchange in India or abroad.
5. The general partner of PAC 2 is CVC Capital Partners Asia V Limited, which is controlled by its ultimate parent company, CVC Capital Partners SICAV-FIS S.A.
6. Other than the transaction detailed in Part A of Section I (*Details of the Offer*) above, which has triggered this Offer, pursuant to which the Acquirer has acquired 36,573,455 Equity Shares and 11,503,468 Warrants in the Target Company, as on the date of this LoF, the PAC 2, its general partner, and its key managerial employees (if any) do not hold any ownership / interest / relationship / shares in the Target Company. Further, since PAC 2 is a limited partnership, it does not have any directors.
7. PAC 2, as of the date of the LoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
8. Neither PAC 2 nor its key managerial employees (if any) 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, and is in compliance with Regulation 6A of the SEBI Takeover Regulations.
9. Neither PAC 2 nor its key managerial employees (if any) are categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and is in compliance with Regulation 6B of the SEBI Takeover Regulations.
10. PAC 2 was formed on June 28, 2018 and is not required to prepare audited or limited review audited financial statements as at the date of this LoF.
11. Other than in connection with the Investment Agreement and as detailed in Part B of Section IV (*Offer Price and Financial Arrangements*), PAC 2 does not have any major contingent liabilities as on June 17, 2020.

**D. PAC 3 – CVC Capital Partners Investment Asia V L.P.**

1. CVC Capital Partners Investment Asia V L.P., a limited partnership, was formed on June 28, 2018 under the laws of Jersey (Registered Number 2768). Its registered address is Lime Grove House, Green Street, St. Helier, Jersey – JE1 2ST. There has been no change in the name of PAC 3 since its formation.
2. PAC 3 is part of the CVC Group. The principal activity of PAC 3 is to carry on the activities of identifying, researching, negotiating, making, holding, monitoring and realizing investments, with the principal objective of generating long term capital appreciation and realizing capital gain.
3. PAC 3 holds 1.58% shares in PAC 1, which in turn, holds 100% of the share capital of the Acquirer.
4. PAC 3 is not listed on any stock exchange in India or abroad.
5. The general partner of PAC 3 is CVC Capital Partners Asia V Limited, which is controlled by its ultimate parent company, CVC Capital Partners SICAV-FIS S.A.
6. Other than the transaction detailed in Part A of Section I (*Details of the Offer*) above, which has triggered this Offer, pursuant to which the Acquirer has acquired 36,573,455 Equity Shares and 11,503,468 Warrants in the Target Company, as on the date of this LoF, the PAC 3, its general partner, and its key managerial employees (if any) do not hold any ownership / interest / relationship / shares in the Target Company. Further, since PAC 3 is a limited partnership, it does not have any directors.
7. PAC 3, as of the date of the LoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
8. Neither PAC 3 nor its key managerial employees (if any) 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, and is in compliance with Regulation 6A of the SEBI Takeover Regulations.
9. Neither PAC 3 nor its key managerial employees (if any) are categorized / declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and is in compliance with Regulation 6B of the SEBI Takeover Regulations
10. PAC 3 was formed on June 28, 2018 and is not required to prepare audited or limited review audited financial statements as of the date of this LoF.
11. Other than in connection with the Investment Agreement and as detailed in Part B of Section IV (*Offer Price and Financial Arrangements*), PAC 3 does not have any major contingent liabilities as on June 17, 2020.

**E. PAC 4 – CVC Capital Partners Asia V Associates L.P.**

1. CVC Capital Partners Asia V Associates L.P., a limited partnership, was formed on June 28, 2018 under the laws of Jersey (Registered Number 2766). Its registered address is Lime Grove House Green Street St Helier Jersey JE1 2ST. There has been no change in the name of PAC 4 since its formation.
2. PAC 4 is part of the CVC Group. The principal activity of PAC 4 is to carry on the activities of identifying, researching, negotiating, making, holding, monitoring and realizing investments, with the principal objective of generating long term capital appreciation and realizing capital gain.
3. PAC 4 holds 2.27% shares in PAC 1, which in turn, holds 100% of the share capital of the Acquirer.
4. PAC 4 is not listed on any stock exchange in India or abroad.
5. The general partner of PAC 4 is CVC Capital Partners Asia V Limited, which is controlled by its ultimate parent company, CVC Capital Partners SICAV-FIS S.A.
6. Other than the transaction detailed in Part A of Section I (*Details of the Offer*) above, which has triggered this Offer, pursuant to which the Acquirer has acquired 36,573,455 Equity Shares and 11,503,468 Warrants in the Target Company, as on the date of this LoF, the PAC 4, its general partner, and its key



managerial employees (if any) do not hold any ownership / interest / relationship / shares in the Target Company. Further, since PAC 4 is a limited partnership, it does not have any directors.

7. PAC 4, as of the date of the LoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
8. Neither PAC 4 nor its key managerial employees (if any) 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, and is in compliance with Regulation 6A of the SEBI Takeover Regulations.
9. Neither PAC 4 nor its key managerial employees (if any) are categorized / declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and is in compliance with Regulation 6B of the SEBI Takeover Regulations.
10. PAC 4 was formed on June 28, 2018 and is not required to prepare audited or limited review audited financial statements as of the date of this LoF.
11. Other than in connection with the Investment Agreement and as detailed in Part B of Section IV (*Offer Price and Financial Arrangements*), PAC 4 does not have any major contingent liabilities as on June 17, 2020.

### III. BACKGROUND OF THE TARGET COMPANY

- The Target Company is a public limited company incorporated in Bengaluru, India. The Target Company was originally incorporated as Curie Centre of Oncology Private Limited on March 12, 1998 at Bengaluru, Karnataka, India as a private limited company under the Companies Act, 1956. The name of the Target Company was subsequently changed to HealthCare Global Enterprises Private Limited and a fresh certificate of incorporation was issued on November 14, 2005. The Target Company was converted into a public limited company and the name of the Target Company was changed to HealthCare Global Enterprises Limited and a fresh certificate of incorporation was issued on July 5, 2006.
- The Target Company has its registered office at HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru, Karnataka, 560027, India, Tel: + 91 080 4020 6000/4660 7700. The Corporate Identity Number (CIN) of the Target Company is L15200KA1998PLC023489.
- The Target is currently engaged in the business of: (i) cancer care services, providing diagnosis and treatment services through nuclear medicine, radiation therapy, medical oncology and surgical oncology amongst others, (ii) multi-specialty hospitals, (iii) reproductive medicine services such as assisted reproduction, gynaecological endoscopy and fertility preservation, and (iv) life sciences research and clinical, diagnostics providing precision medicine solutions.
- The Equity Shares of the Target Company are listed on the BSE (Scrip ID: HCG, Scrip Code: 539787) and the NSE (Symbol: HCG). The ISIN of the Target Company is INE075I01017.
- The Equity Shares are frequently traded on NSE, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- As of the date of this LoF, the authorized share capital of the Target Company is INR 2000,000,000 divided into 200,000,000 Equity Shares of face value of INR 10 each.
- The share capital structure of the Target Company prior to the issuance to the Acquirer as follows:

Equity Shares of Target Company	No. of Equity Shares / voting rights	% of Equity Shares / voting rights
Fully paid up Equity Shares	8,86,90,629	100%
Partly paid up Equity Shares	NIL	NA
Total paid up Equity Shares	8,86,90,629	100%
Total voting rights in Target Company	8,86,90,629	100%

*\*Subsequent to the issuance to the Acquirer the Fully paid up & Total paid up Equity Shares of the Target Company as on the date of the LOF is 12,52,64,084 and the Total Voting rights in the Target Company is 12,52,64,084.*

- The Expanded Voting Share Capital of the Target Company is as follows:

Particulars	No. of shares	% of Expanded Voting Share Capital
Fully paid up Equity Shares (as on the date of PA)	8,86,90,629	70.71%
Partly paid up Equity Shares	Nil	NA
Employee Stock Options (“ESOPs”) vested or which will vest prior to December 31, 2020*	1,71,267	0.14%
Equity Shares allotted under the Preferential Issue	2,95,16,260	23.53%
Warrants allotted under the Preferential Issue which the Acquirer has exercised on the date of subscription and subscribed to the resulting Equity Shares	70,57,195	5.63%
<b>Expanded Voting Share Capital</b>	<b>12,54,35,351</b>	<b>100.00%</b>

\* Subsequent to the date of the PA, 5,877 ESOPs have lapsed on June 16, 2020

9. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
10. There are no outstanding shares of the Target Company that have been issued but not listed on BSE and NSE, other than the Equity Shares issued to the Acquirer for which the application for final listing approval is in the process of being made.
11. Trading of the Equity Shares of the Target Company is not currently suspended on the Stock Exchanges.
12. As on the date of the Letter of Offer there are no partly paid up equity shares in the share capital of the Target Company and no outstanding instruments (compulsorily convertible debentures, compulsorily convertible preference shares, optionally convertible debentures or preference shares or partially convertible debentures) that are convertible into Equity Shares, other than:
  - i. As per the Investment Agreement, the Target Company has allotted to the Acquirer, by way of preferential allotment, subject to the approval of the shareholders of the Target Company and other statutory / regulatory approvals, 18,560,663 warrants representing the right to subscribe to 18,560,663 Equity Shares of which the Acquirer has exercised 7,057,195 Warrants representing 7,057,195 Equity Shares on June 4, 2020, the date of subscription. The Acquirer has also agreed not to exercise the balance 11,503,468 Warrants until the expiry of 15 (Fifteen) business days from the completion of the Open Offer.
  - ii. The Target has on June 26, 2020 allotted 20,00,000 warrants representing upto 20,00,000 Equity Shares to the Promoter which cannot be exercised until the expiry of 15 (Fifteen) business days from the completion of the Open Offer.
13. The details of the board of directors of the Target Company as of the date of the Letter of Offer are provided below.

Name	Director Identification Number	Date of appointment	Designation
Basavalinga Sadashivaiah Ajaikumar	00713779	07-03-2000	Whole Time Director and CEO and Chairman of the Board (effective from July 14, 2006)
Gangadhara Ganapati	00489200	21-12-2005	Non-Executive Director
Amit Varma	02241746	10-11-2016	Non-Executive Director
Sudhakar Rao	00267211	25-02-2015 (Reappointed further for a period of 5 years w.e.f 25.02.2020)	Independent Director
Shanker Annaswamy	00449634	25-02-2015 (Reappointed further for a period of 5 years w.e.f 25.02.2020)	Independent Director
Bhushani Kumar	07195076	29-05-2015 (Reappointed further for a period of 1 year w.e.f 29.05.2020)	Independent Director
Siddharth Patel	07803802	28-7-2020	Non-Executive Director
Amit Soni	05111144	28-7-2020	Non-Executive Director

14. The Target Company has been a party to the following schemes of amalgamation, restructuring, merger / demerger and spin off during the last three years:
- Scheme of Amalgamation of HCG Pinnacle Oncology Private Limited (HCG Pinnacle), subsidiary company with the Target Company as approved by the Regional Director, MCA, Hyderabad: HCG Pinnacle Oncology Private Limited, a wholly owned subsidiary of the Target Company (Transferor Company), has been merged with the Target Company (Transferee Company) in accordance with the terms of a Scheme of Amalgamation (the Scheme) as approved by the Regional Director, Ministry of Corporate Affairs, Hyderabad with an appointed date of April 01, 2016. The Scheme was approved by the Regional Director, MCA, Hyderabad on January 30, 2018. HCG Pinnacle was engaged in the business of rendering treatment to persons with cancer and operating medical service centres. Pursuant to the scheme, all assets, debts, outstandings, credits, liabilities, duties and obligations of HCG Pinnacle were transferred to and vested in the Target Company. Further all employees of HCG Pinnacle in service as on the effective date under the scheme became the employees of the Target Company.
  - Scheme of Amalgamation of DKR HealthCare Private Limited (DKR) with BACC HealthCare Private Limited (BACC), a subsidiary of the Target Company, as approved by the Regional Director, MCA, Hyderabad: DKR HealthCare Private Limited (Transferor Company), the wholly owned subsidiary of BACC HealthCare Private Limited (Transferee Company) has been merged with the Transferee Company in accordance with the terms of a Scheme of Amalgamation (the Scheme) as approved by the Regional Director, Ministry of Corporate affairs, Hyderabad with an appointed date of 01st April 2017. The scheme was approved by Regional Director, MCA, Hyderabad on January 29, 2018. This amalgamation has led to administrative and operational rationalization and has promoted organisational efficiencies. DKR was engaged in operating and managing fertility business / IVF. Pursuant to the scheme, all assets, debts, outstandings, credits, liabilities, duties and obligations of DKR were transferred to and vested in BACC. Further all employees of DKR in service as on the effective date under the scheme became the employees of BACC.
15. Brief consolidated financial information of the Target Company as at and for the financial years ended March 31, 2017, March 31, 2018 and March 31, 2019 extracted from the respective audited consolidated financial statements for the said financial years, and for the nine month period ending December 31, 2019 extracted from the unaudited limited review consolidated financial information for the said period, are as follows:

(In INR million)

<b>Profit &amp; Loss Statement</b>	<b>From audited financials for year ended and as of March 31, 2017</b>	<b>From audited financials for year ended and as of March 31, 2018</b>	<b>From audited financials for year ended and as of March 31, 2019</b>	<b>As at and for nine months period ended December 31, 2019 (Unaudited, limited review)</b>
Income from operations	7,001	8,307	9,787	8,281
Other Income*	97	128	74	24
<b>Total Income</b>	<b>7,098</b>	<b>8,435</b>	<b>9,861</b>	<b>8,306</b>
Total expenditure (Excluding Depreciation, Finance Cost and Tax)	5,951	7,119	8,535	6,891
<b>Profit Before Depreciation, Interest and Tax</b>	<b>1,147</b>	<b>1,316</b>	<b>1,326</b>	<b>1,414</b>
Depreciation**	568	715	851	1063.9
Finance Cost	230	424	699	1018.5
<b>(Loss)/profit before share of loss of an associate / joint venture, exceptional items and tax</b>	<b>348</b>	<b>178</b>	<b>(224)</b>	<b>(668)</b>

<b>Profit &amp; Loss Statement</b>	<b>From audited financials for year ended and as of March 31, 2017</b>	<b>From audited financials for year ended and as of March 31, 2018</b>	<b>From audited financials for year ended and as of March 31, 2019</b>	<b>As at and for nine months period ended December 31, 2019 (Unaudited, limited review)</b>
Share of loss of an associate / joint venture	-	(14)	(110)	(108)
Exceptional items	-	108		
<b>Profit before tax</b>	<b>348</b>	<b>272</b>	<b>(334)</b>	<b>(776)</b>
Provision for tax	118	102	(25)	(26)
<b>Profit after tax</b>	<b>230</b>	<b>169</b>	<b>(309)</b>	<b>(750)</b>

(In INR million)

<b>Balance Sheet</b>	<b>From audited financials for year ended and as of March 31, 2017</b>	<b>From audited financials for year ended and as of March 31, 2018</b>	<b>From audited financials for year ended and as of March 31, 2019</b>	<b>As at and for nine months period ended December 31, 2019 (Unaudited, limited review)</b>
<b>Sources of Funds</b>				
Paid up Share Capital	857	869	879	-
Reserves and Surplus (excluding revaluation reserves)	3,469	4,282	3,887	-
<b>Net Worth</b>	<b>4,327</b>	<b>5,151</b>	<b>4,766</b>	<b>-</b>
Other reserve & Minority Interest	575	639	455	-
Secured Loans	1,862	2,578	4,328	-
Unsecured Loans	2,326	2,051	2,251	-
Non-Current Liability	874	1,335	671	-
<b>Total</b>	<b>9,962</b>	<b>11,754</b>	<b>12,472</b>	<b>-</b>
<b>Uses of Funds</b>				
Net Fixed Assets	7,652	8,865	10,042	-
Other Non-Current Assets	2,131	2,890	3,274	-
Investments	40	480	490	-
Net Current Assets	140	(482)	(1,334)	-
<b>Total</b>	<b>9,962</b>	<b>11,754</b>	<b>12,472</b>	<b>-</b>

<b>Other financial data</b>	<b>From audited financials for year ended and as of March 31, 2017</b>	<b>From audited financials for year ended and as of March 31, 2018</b>	<b>From audited financials for year ended and as of March 31, 2019</b>	<b>As at and for nine months period ended December 31, 2019 (Unaudited, limited review)</b>
<b>Earnings per share</b>				
<i>Basic</i>	2.69	2.38	(2.82)	(7.13)
<i>Diluted</i>	2.69	2.38	(2.82)	(7.13)
Dividend %	-	-	-	-
Return on net worth	5%	3%	NA	-
Book value per share	50.48	59.27	54.21	-

16. Shareholding pattern of the Target Company pre and post Offer is provided below:

	Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulation		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
		(A)		(B)		(C)		(A)+(B)+(C) = (D)	
		No. of Equity Shares <sup>(1)</sup>	%	No. of Equity Shares	% <sup>(2)</sup>	No. of Equity Shares	% <sup>(2)</sup>	No. of Equity Shares	% <sup>(2)</sup>
<b>1</b>	<b>Promoter group</b>								
A	Parties to the agreement, if any	176,80,921	19.90%	-	-	-	-	176,80,921	14.10%
B	Promoters other than A above	35,13,911	3.95%	-	-	-	-	35,13,911	2.80%
<b>C</b>	<b>Total 1 (A+B)</b>	<b>211,94,832</b>	<b>23.85%</b>	-	-	-	-	<b>211,94,832</b>	<b>16.90%</b>
<b>2</b>	<b>Acquirers</b>								
A	<u>Acquirer</u>								
-	Aceso Company Pte. Ltd.	-	0.00%	365,73,455	29.16%	326,13,192	26.00%	691,86,647	55.16%
	<b>Total</b>	-	0.00%	<b>365,73,455</b>	<b>29.16%</b>	<b>326,13,192</b>	<b>26.00%</b>	<b>691,86,647</b>	<b>55.16%</b>
B	<u>PACs</u>		0.00%						
	Aceso Investment Holdings Pte. Ltd.		0.00%						
-	CVC Capital Partners Asia V L.P.	-	0.00%	-	-	-	-	-	-
-	CVC Capital Partners Investment Asia V L.P	-	0.00%	-	-	-	-	-	-
-	CVC Capital Partners Asia V Associates L.P	-	0.00%	-	-	-	-	-	-
	<b>Total</b>	-	<b>0.00%</b>	-	-	-	-	-	-
<b>C</b>	<b>Total (A+B)</b>	-	<b>0.00%</b>	<b>365,73,455</b>	<b>29.16%</b>	<b>326,13,192</b>	<b>26.00%</b>	<b>691,86,647</b>	<b>55.16%</b>
<b>3</b>	<b>Parties to agreement other than 1A and 2</b>	-	<b>0.00%</b>	-	-	-	-	-	-
<b>4</b>	<b>Public (other than parties to the agreement, Acquirers and PACs)</b>	-	<b>0.00%</b>	-	-	-	-	-	-
A	FPIs/FIs/MFs/FIIs/Banks/AIFs/ Foreign Company <sup>4</sup>	434,44,088	48.89%	-	-	-	-	350,53,872	27.95%
B	Other Public <sup>4</sup>	240,51,709	27.07%	-	-	-	-		
C	Employee stock options considered for determining Expanded Voting Share Capital	1,71,267	0.19%	-	-	-	-		
	<b>Total (A+B+C)</b>	<b>676,67,064</b>	<b>76.15%</b>					<b>350,53,872</b>	<b>27.95%</b>
	<b>Grand Total (1+2+3+4)</b>	<b>888,61,896</b>	<b>100.00%</b>					<b>1254,35,351</b>	<b>100.00%</b>

**Notes**

1. Calculated on the basis of the equity share capital of the Target Company prior to the issuance to the Acquirer.
2. Calculated on the basis of Expanded Voting Share Capital of the Target Company
3. Assuming the members of the promoter and promoter group do not sell their shares during the offer period (as defined in the SEBI (SAST) Regulations).
4. The number of shareholders of the Target Company in the "public category" as on August 3, 2020 is 12,138.

#### IV. OFFER PRICE AND FINANCIAL ARRANGEMENTS

##### A. Justification of Offer Price

1. This Offer is a mandatory offer made in compliance with Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the substantial acquisition of shares, voting rights and control of and over the Target Company.
2. The Offer Price is INR 130 (Indian Rupees One Hundred and Thirty) per Offer Share.
3. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. The Equity Shares of the Target Company are listed on the Stock Exchanges.
5. The trading turnover in the Equity Shares based on the trading volumes during the twelve months prior to the month of the PA on the Stock Exchanges is as given below:

Stock exchange	Total traded volumes during the 12 calendar months preceding date of the PA (“A”)	Weighted average number of Equity Shares during the 12 calendar months preceding date of the PA (“B”)	Trading turnover % (A/B)
BSE	42,74,619	8,86,13,991	4.82%
NSE	3,29,82,536	8,86,13,991	37.22%

Source: Certificate dated June 4, 2020 issued by Vishal Laheri & Associates, Chartered Accountants.

6. Based on the above, the Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations on NSE. Furthermore, the maximum volume of trading in the shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA has been recorded on the NSE.
7. The Offer Price of INR 130 per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

S. No.	Details	Price (per share)
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a PA of an Open Offer i.e. the price per share under the Investment Agreement	130/-
(b)	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer or by of the PACs during the fifty two weeks immediately preceding the date of the PA	Not Applicable
(c)	The highest price per Equity Share paid or payable for any acquisition by the Acquirer or by PACs with him during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchanges during such period and such shares being frequently traded	92.27
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to 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;	Not Applicable
(f)	The per equity share value computed under regulation 8(5), if applicable	Not Applicable <sup>(1)</sup>

Source: Certificate dated June 4, 2020 issued by Vishal Laheri & Associates, Chartered Accountants.

Note:

1. Not applicable since the acquisition is not an indirect acquisition

8. 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. INR 130/- per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
9. Since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus issues, rights issues, stock splits, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period.
10. The Offer Price may be subject to revision pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs, at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. If the Acquirer, along with the PACs, acquires or agrees to acquire any Equity Shares in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the amount kept in the escrow account under Regulation 17 of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer. However, the Acquirer and PACs shall not acquire any Equity Shares during the period commencing 3 (three) Working Days prior to the commencement of the Tendering Period and ending on the expiry of the Tendering Period.
11. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.

## **B. Financial Arrangements**

1. The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 32,613,192 Offer Shares, at the Offer Price of INR 130/- per Equity Share (being the Maximum Open Offer Consideration), is INR 4,239,714,960.
2. The Acquirer has confirmed that it has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer.
3. In accordance with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Kotak Mahindra Bank Limited, having its registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and acting through its Mumbai branch at Nariman Point ("**Escrow Bank**") have entered into an Escrow Agreement dated June 4, 2020 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "Aceso Company Pte Ltd-Open Offer-Escrow" bearing account number 2813980845 ("**Escrow Account**") with the Escrow Bank and had made a cash deposit of INR 106,01,28,740.00/- (Indian Rupees One Hundred and Six Crore One lakh Twenty Eight Thousand Seven Hundred Forty only) and INR 3,179,586,220.00/- (Indian Rupees Three Hundred and Seventeen Crore Ninety Five lakh Eighty Six Thousand Two Hundred Twenty only) in the Escrow Account, on June 05, 2020 and July 28, 2020, respectively. The cash deposit is equal to the Maximum Open Offer Consideration in accordance with the Regulation 22(2) of the SEBI (SAST) Regulations. The cash deposit is confirmed vide confirmation letters dated June 05, 2020 and July 28, 2020 issued by the Escrow Bank.



4. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the SEBI (SAST) Regulations, the Acquirer has deposited in the Escrow Account, cash of an amount equal to the entire Maximum Open Offer Consideration and has completed the subscription of the Investor Subscription Securities pursuant to the Investment Agreement.
5. The Manager to the Open Offer has been solely authorised by the Acquirer to operate and realize the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.
6. The Acquirer has received commitment letters from the PACs pursuant to which the PACs have undertaken to provide the necessary funds required for the Open Offer and the Underlying Transactions. The fund arrangement of the PACs primarily consists of uncalled committed capital of PAC 2, PAC 3 and PAC 4 (collectively, “**CVC Asia Fund V**”). CVC Asia Fund V has total capital commitments of more than USD 4,000 million (i.e. INR 302,116 million based on the exchange rate of USD 1 = INR 75.529). The Acquirer has also, *vide* letter dated June 3, 2020, confirmed that, based on the aforementioned, it has sufficient means and capability for the purpose of fulfilling its obligations under the Offer and that firm financial resources / arrangements through verifiable means are in place to fulfill the obligations under the Offer. After considering the aforementioned, Vishal Laheri & Associates, Chartered Accountants (Mr Vishal Laheri, Membership No. 115033), having its office at 81, Nirmal’s Nest, Devidas Road, Borivali- West, Mumbai-400103 (Telephone Number: +91 22 69408000), *vide* certificate dated 4 June, 2020, have certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Offer.
7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfill the obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or the Offer Size, the value of the escrow amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded in the escrow account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

## **V. TERMS AND CONDITIONS OF THE OFFER**

### **A. Operational Terms and Conditions**

1. As per the schedule of major activities, the Tendering Period for the Offer shall commence on August 17, 2020 (Monday) and close on August 28, 2020 (Friday).
2. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
3. The locked-in Equity Shares, if any, may be transferred to the Acquirer subject to the continuation of the residual lock -in period in the hands of the Acquirer, as may be permitted under applicable law. It is the sole responsibility of the Public Shareholder tendering their Equity Shares, to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirer. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.
4. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
5. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. The Identified Date for this Offer as per the schedule of major activities is August 3, 2020 (Monday).
7. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
9. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.
10. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer.

### **B. Eligibility for accepting the Offer**

1. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of the Target Company on the Identified Date.
2. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible (subject to Section V (*Terms and Conditions of the Offer*) below) to participate in this Offer.
3. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company ([www.hcgel.com](http://www.hcgel.com)), the Registrar to the Offer ([www.linkintime.co.in](http://www.linkintime.co.in)), the Manager ([www.jmfl.com](http://www.jmfl.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance from the aforesaid websites.
4. There shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares in the Offer. The residual lock-in period will continue in the hands of the Acquirer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

5. The acceptance of this Offer by Public Shareholders must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
6. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.
7. None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accepts any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer.
9. There has been no revision in the Offer Price or Offer Size as of the date of this LoF. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to Thursday, August 13, 2020, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
10. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.
11. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer / open offer / exit offer / delisting” dated February 20, 2020 and in light of the FAQs dated July 02, 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. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is detailed in paragraph 12 of Section VI (Procedure for Acceptance and Settlement of the Offer) below.

### **C. Statutory and Other approvals**

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approval(s) required to complete the acquisition under the Investment Agreement and the Offer as on the date of this Letter of Offer, except as set out below in subsequent paragraphs and in this part. If, however, any statutory or other approval(s) becomes applicable prior to completion of such acquisition, the Offer would also be subject to such other statutory or other approval(s) being obtained.
  - a) Approval of the CCI for the consummation of the Underlying Transaction and the Open Offer;
  - b) Given the significant direct and indirect shareholding of residents of the United States of America (“U.S.”) in the Target Company, approval in the form of exemptive relief from the SEC is required in order to allow the Open Offer to be made to U.S. shareholders without breaching the rules under the Securities Exchange Act of 1934 (as amended); and
  - c) In-principle approval from the Stock Exchanges to the issuance of the Investor Subscription Securities.
2. The statutory approvals from (a) The CCI has been received on July 15, 2020 (b) the SEC has been granted to the Acquirer on July 16, 2020 (c) In principle approval from the Stock Exchanges to the issuance of the Investor Subscription Securities was obtained from the BSE on June 12, 2020 and NSE on June 4, 2020.
3. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Open Offer and submit such approvals along with the Form of Acceptance and other documents required to accept the Open Offer. Further, if holders of Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any

approval from the RBI, the FIPB or any other regulatory body in respect of the Equity Shares held by them in the Target Company, they will be required to submit such previous approvals that they would have obtained for acquiring and holding the Equity Shares of the Target Company to tender Equity Shares held by them pursuant to the Open Offer, along with the Form of Acceptance and other documents required to be tendered to accept the Open Offer as mentioned in the Letter of Offer. In the event such approvals and supporting documents are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in the Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.

4. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Offer.
5. In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approval, grant an extension of time for the purpose of completion of this Open Offer subject to such terms and conditions as may be specified by SEBI, including payment of interest at such rate as may be prescribed by SEBI from time to time in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.
6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that any of the approvals which become applicable prior to completion of the Offer are not received, the Acquirer and the PACs shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

## VI. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. The Offer will be implemented by the Acquirer and/or the PACs, subject to applicable laws, through an Acquisition Window, i.e., 'stock exchange mechanism' made available by the Stock Exchanges in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("**Acquisition Window Circulars**"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on the Stock Exchanges in the form of the Acquisition Window.
2. BSE shall be the 'Designated Stock Exchange' for the purpose of tendering Offer Shares in the Offer.
3. This Letter of Offer with the Form of Acceptance is being sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.
4. The Letter of Offer along with the Form of Acceptance would also be available on SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company ([www.hcgel.com](http://www.hcgel.com)), the Registrar to the Offer ([www.linkintime.co.in](http://www.linkintime.co.in)), the Manager ([www.jmfl.com](http://www.jmfl.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). In case of non-receipt of the Letter of Offer, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid websites or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
5. All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders.
6. The Acquirer has appointed JM Financial Institutional Securities Limited as the "**Buying Broker**", being the registered broker, through whom the purchases and settlements on account of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are mentioned below:

### **JM Financial Institutional Securities Limited**

7th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.

Tel: +91 22 6630 3030/ +91 22 6630 3262; Fax: +91 22 6630 3330

Contact Person: Ms. Prachee Dhuri

7. The Selling Broker can enter orders for physical and dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the Stock Exchanges' website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
8. Modification / cancellation of orders will not be allowed during the Tendering Period.
9. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).
10. In the event the Selling Broker is not registered with BSE or NSE or if the Public Shareholder does not have any stock broker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick unique client code facility through any BSE or NSE registered stock broker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:
  - 10.1 In case of Public Shareholder being an individual:
    - (a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
      - (i) CKYC form, including FATCA, IPV, OSV if applicable;

- (ii) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque);
  - (iii) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) CKYC form, including FATCA, IPV, OSV if applicable;
  - (ii) KRA form;
  - (iii) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque)
  - (iv) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

#### 10.2. In case of Public Shareholder being a HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable;
  - (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque);
  - (iii) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) CKYC form of the 'KARTA' including FATCA, IPV, OSV if applicable;
  - (ii) KRA form;
  - (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque);
  - (iv) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

#### 10.3. In case of Public Shareholder being other than Individual and HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque);
  - (ii) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode;
  - (iii) FATCA, IPV, OSV if applicable;
  - (iv) Latest list of directors / authorised signatories / partners / trustees;
  - (v) Latest shareholding pattern;
  - (vi) Board resolution;
  - (vii) Details of ultimate beneficial owner along with PAN card and address proof;

- (viii) Last 2 (Two) years' financial statements.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) KRA form;
  - (ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company / firm / trust, address proof of company / firm / trust and bank account details (cancelled cheque);
  - (iii) DP details where the Equity Shares are deposited (demat master / latest demat statement), assuming the Equity Shares are in dematerialised mode;
  - (iv) FATCA, IPV, OSV if applicable;
  - (v) Latest list of directors / authorised signatories / partners / trustees;
  - (vi) PAN card copies & address proof of directors / authorised signatories / partners / trustees;
  - (vii) Latest shareholding pattern;
  - (viii) Board resolution / partnership declaration;
  - (ix) Details of ultimate beneficial owner along with PAN card and address proof;
  - (x) Last 2 (Two) years' financial statements;
  - (xi) memorandum of association / partnership deed / trust deed.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

## **11. Procedure for tendering Equity Shares held in Dematerialised Form**

- 11.1. The Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 11.2. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.
- 11.3. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE or NSE.
- 11.4. Before placing the order / bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by the BSE or NSE or the Clearing Corporation, prior to placing the order / bid by the Selling Broker.
- 11.5. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 11.6. Modification / cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 11.7. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchange on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 11.8. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 11.9. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.
- 11.10. The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) throughout the trading sessions and will be

updated at specific intervals during the Tendering Period.

- 11.11. In case any person has submitted Equity Shares in physical form for conversion to demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 11.12. The Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**
- 11.13. All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as “Healthcare Global Enterprises - Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

**12. Tendering the Equity Shares held in physical form:**

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs -Tendering of physical shares in buyback offer / open offer /exit offer / delisting” dated February 20, 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.

- 12.1. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

- (a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (iii) self-attested copy of the shareholder’s PAN Card (in case of joint holders, PAN card copy of all transferors, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

- (b) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- (c) The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Link Intime India Private Limited (at the following address: C 101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India) within 2 (two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m.(IST)). The envelope should be super scribed as “**Healthcare Global Enterprises Limited - Open Offer 2020**”. 1 (one) copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.



- (d) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- (e) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

**The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.**

### **13. Acceptance of Equity Shares**

- 13.1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 13.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and/or the PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer and the PACs will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

### **14. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:**

- 14.1. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners 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 Offer.
- 14.2. A Public Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance.
- 14.3. The Letter of Offer along with Form of Acceptance will be dispatched to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company ([www.hcgel.com](http://www.hcgel.com)), the Registrar to the Offer ([www.linkintime.co.in](http://www.linkintime.co.in)), the Manager ([www.jmfl.com](http://www.jmfl.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.
- 14.4. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in paragraphs 10, 11 and 12. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period.

### **15. Settlement Process**

- 15.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to

- facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- 15.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
  - 15.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
  - 15.4. In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
  - 15.5. For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
  - 15.6. The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.
  - 15.7. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
  - 15.8. In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
  - 15.9. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole / first Public Shareholder / unregistered owner.
  - 15.10. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer, the PACs and the Manager accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
  - 15.11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
  - 15.12. Buying Brokers would also issue a contract note to the Acquirer and/or the PACs for the Equity Shares accepted under the Offer.
  - 15.13. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirer and/or the PACs. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

- 15.14. The Acquirer and PACs intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

### **COMPLIANCE WITH TAX REQUIREMENTS**

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT APPLICABLE FOR FINANCIAL YEAR 2020-21 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE IMPLEMENTED BY WAY OF AN ON- MARKET TRANSACTION (I.E. THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED APRIL 13, 2015 AND CFD/DCR2/CIR/P/2016/131 DATED DECEMBER 09, 2016 AND BSE NOTICE NO. 20170202-34 DATED FEBRUARY 02, 2017, IN EACH CASE AS AMENDED FROM TIME TO TIME). THE ACQUIRER AND THE PAC DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

## 1. General

- i The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- ii A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act as amended from time to time. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which is received or deemed to be received in India or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of shares of Target Company should be taxable in India under the Income Tax Act.
- iii Further, the non-resident Shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said Shareholder is tax resident subject to satisfying relevant conditions including (i) those set out in limitation of benefits provisions present in the said DTAA (if any); (ii) non-applicability of General Anti-Avoidance Rule ("GAAR"); (iii) conditions under Multilateral Instruments ("MLI") as ratified by India with the respective country of which the said Shareholder is tax resident and (iv) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- iv The Income Tax Act also provides for different income-tax regimes / rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the Shareholder and nature of the income earned, etc.
- v Based on the provisions of the Income Tax Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year.
- vi The summary of income-tax implications on tendering of Equity Shares is set out below. All references to Equity Shares herein refer to listed equity shares unless stated otherwise.

## 2. Classification of Shareholders:

Shareholders can be classified under the following categories:

### a) Resident Shareholders being:

- i Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
- ii Others such as Company, Firms etc.

### b) Non-Resident Shareholders being:

- i Non- Resident Indians ("NRIs")
- ii Foreign Portfolio Investors ("FPIs") / erstwhile Foreign Institutional Investors ("FIIs")
- iii Other non-resident shareholders:
  - Company
  - Other than company

### 3. **Classification of Income:**

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or as stock-in-trade. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (“**CBDT**”). Shares can be classified under the following two categories:

- i Shares held as ‘investment’ (Income from transfer taxable under the head “**Capital Gains**”);
- ii Shares held as stock-in-trade (Income from transfer taxable under the head “**Profits and Gains from Business or Profession**”).

### 4. **Income from Sale of Equity Shares classified as Investment:**

As per the provisions of the Income Tax Act, any gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade).

Securities held by FIIs / FPIs are treated as ‘capital assets’ under Section 2(14) of the Income Tax Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FPIs will be taxable in India as capital gains. Capital Gains in the hands of shareholders is computed as per provisions of Section 48 of the Income Tax Act.

**Period of holding:** Depending on the period for which the shares are held, the gain is taxable as “short-term capital gain” or “long-term capital gain”:

- a) **Short term capital assets:** Listed equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer. Gains arising therefrom should be taxable as “short term capital gains” (“**STCG**”).
- b) **Long term capital assets** - Listed equity shares are held for a period more than 12 (twelve) months prior to the date of transfer. Gains arising therefrom should be taxable as “long-term capital gains” (“**LTCG**”).

### 5. **Tendering of Equity Shares in the Offer through a Recognized Stock Exchange in India:**

- a) As per Section 112A of the Income Tax Act, any LTCG in excess of INR 0.1 million, arising on transfer of equity shares that are listed on a recognised stock exchange and have been subject to securities transaction tax (“**STT**”) upon both acquisition and sale, should be subject to tax at the rate of 10%.
- b) However, section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after 1 October 2004 and Securities Transaction Tax (‘**STT**’ under Chapter VII of the Finance (No. 2) Act, 2004) was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated 1st October, 2018, providing certain situations wherein section 112A of the Income Tax Act will continue to be applicable even if **STT** is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
  - Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, was made through a preferential issue, subject to certain exceptions;
  - Where transaction for acquisition of existing listed equity share in a company was not entered through recognised stock exchanges of India, subject to certain exceptions;

- Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognised stock exchanges and ending on the date on which the company was again listed on recognised stock exchanges in accordance with the SCRR read with the SEBI Act and any rules made thereunder.

*The notification inter alia provides certain exceptions to the above situations where the provisions of Section 112A will not apply*

- c) Further, as per Section 112A, the cost of shares acquired before 1 February 2018 for the purpose of computing LTCG shall be the higher of the following:
- (A) Actual cost of acquisition; or
  - (B) Lower of:
    - (a) fair market value, and
    - (b) full value of consideration received or accruing as a result of the transfer of the shares.

*Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.*

- d) Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20%. However, for a resident Shareholder, an option is available to pay tax on such LTCG under section 112 at either 20% with indexation or 10% without indexation.
- e) Section 111A of the Income Tax Act provides for taxation of STCG arising on sale of listed shares at the rate of 15% provided STT is paid on the transaction.
- f) The tax rates mentioned above should be increased by the applicable surcharge and cess as per the provisions of the Income Tax Act.
- g) Minimum Alternate Tax (“MAT”) implications may get triggered for certain companies’ resident in India and should be assessed by each of such Shareholder. Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. Likewise, for non-company Shareholders, applicability of the provisions of MAT will also have to be analysed depending upon the facts of each case.
- h) Taxability of capital gains arising to a non-resident in India from the transfer of equity shares shall be determined on the basis of the provisions of the Income Tax Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to (i) fulfilment of relevant conditions for availing treaty benefits, provisions of the law of the country of residence of the Seller, (ii) non-applicability of GAAR (demonstrated through commercial substance and strong rationale behind the transaction); (iii) conditions under Multilateral Instruments (“MLI”) as ratified by India with the respective country of which the said Shareholder is tax resident and (iv) maintaining and providing necessary documents prescribed under the Income Tax Act.

## **6. Income from sale of Equity Shares classified as business income**

- i) If the shares are held as stock-in-trade by any of the Shareholders of the Target Company, then the gains would be characterized as business income and taxable under the heading “Profits and Gains from Business or Profession”.
- ii) **Resident Shareholders: Profits of** (i) individuals, Hindu Undivided Family (“HUF”), association of persons (“AOP”), body of individuals (“BOI”), profits would be taxable at applicable slab rates; (ii) For domestic companies, gains shall be taxable at the eligible corporate tax rate as applicable for

such company in accordance with the provisions of the Income Tax Act. and (iii) For persons other than (i) and (ii) above, profits would be taxable @ 30%. No benefit of indexation by virtue of period of holding will be available in any case.

- iii **Non-Resident Shareholders:** Non-resident shareholders can avail benefits of the DTAA between India and the respective country of which the said Shareholder is tax resident subject to satisfying relevant conditions (including non-applicability of GAAR and MLI) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- iv **Where DTAA provisions are not applicable:** For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates. For foreign companies, profits would be taxed in India @ 40%. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @30%

The tax rates mentioned above should be increased by the applicable surcharge and cess as per the provisions of the Income Tax Act.

## 7. **Withholding tax implications**

### A. **Resident shareholders**

- i In absence of any specific provision under the Income Tax Act, the Acquirer is not required to deduct tax on the consideration payable to the resident shareholders pursuant to transfer of Equity Shares.
- ii Section 194A of the Income Tax Act provides that payment of interest, if any, (for delay in payment of Offer consideration) by Acquirer to a resident Shareholder may be chargeable to tax, as income from other sources under Section 56 of the Income Tax Act. For interest payments by the Acquirer for delay in payment of Offer Price, if any, the Acquirer will arrange to deduct the tax at the rate of 10% (as provided in Section 194A the Income Tax Act). However, the Ministry of Finance vide a Press Release dated May 13, 2020 (to deal with economic situation arising out of Covid-19), reduced the rate at which the tax is to be deducted under section 194A from 10% to 7.5% for the period up to March 31, 2021. The same has is yet to be enacted in the Income Tax Act.

Notwithstanding anything contained in both clauses above, no deduction of tax shall be made at source by the Acquirer where the total amount of interest payable to a resident Shareholder does not exceed INR 5,000 or a Tax Deduction Certificate (TDC) from the income tax authorities indicating the amount of tax to be deducted by the Acquirer has been furnished by a resident Shareholder. Also, no tax is to be deducted on interest amount in the case of resident Shareholder being an entity specified under Section 194A(3)(iii) of the Income Tax Act if it submits a self-attested copy of the relevant registration, or notification along with the Form of Acceptance.

### B. **Non-Resident shareholders**

- **Payment to Non-resident shareholders being FPIs**

- a. *For payment of Consideration*

- i As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source is required to be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, to an FPI, as defined in Section 115AD of the

Income Tax Act.

- ii Further, for the purposes of Section 115AD, FPI will include FPIs as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014. The Acquirer would not deduct tax at source on the payments to FPIs, subject to the following conditions:
  - a) FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FPI, if any);
  - b) FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations. Such FPIs will be liable to pay tax on their income as per the provisions of the Income Tax Act.
- iii If the above conditions are not satisfied, FPIs may submit a valid and effective TDC issued by the income tax authorities, along with the Form of Acceptance, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.
- iv If none of the above conditions / requirements as mentioned in (i) and (ii) are satisfied, the Acquirer shall deduct tax at the maximum tax rate applicable under the Income Tax Act (i.e. 40% in case of foreign company, 30% in case of other category of persons) on the gross consideration payable to the Public Shareholder, depending on category of the Public Shareholder.

b. For payment of Interest

- i For interest payments by the Acquirer for delay in payment of the Offer Price, if any, FPIs may submit a TDC from the income tax authorities under the Income Tax Act. The Acquirer will arrange to deduct taxes at source in accordance with such TDC.
- ii In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the maximum marginal rate, as may be applicable to the relevant category to which the Shareholder (i.e. 40% in case of foreign company, 30% in case of all other category of persons) belongs under the Income Tax Act on the interest payable to such Shareholder.

• **Payment to Non-resident shareholders (other than FPIs)**

a. For payment of Consideration

- i Since the Offer is completed through the stock exchange, the responsibility of discharging the tax due on the gains or interest (if any) is primarily on the non-resident Shareholder given that practically it is not possible to withhold taxes. The non-resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians / authorized dealers / tax advisors appropriately. The non-resident Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.
- ii The non-resident Shareholders will undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders or any interest income pursuant to this Offer. The non-resident Shareholders will also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.
- iii As per the provisions of Section 195(1) of the Income Tax Act, any person responsible for paying



to a non-resident or to a foreign company any sum chargeable to tax is required to deduct tax at source (including surcharge and cess as applicable) at the applicable rate as per the Income Tax Act. The consideration received by the non-resident Public Shareholders for the Equity Shares accepted in this Offer may be chargeable to tax in India as capital gains under Section 45 of the Income Tax Act or as business profits, depending on the facts and circumstances of the case. The Acquirer is required to deduct tax at source (including surcharge and cess as applicable) at the applicable rate as per the Income Tax Act on the amount of gross consideration as capital gains / business profits unless exempted under the provisions of the Income Tax Act or if any benefit under a DTAA is availed. Further, the Acquirer, subject to DTAA benefits, is required to deduct tax at source (including surcharge and cess as applicable) at the applicable rate as per the Income Tax Act on the payment of any interest, if any, (paid for delay in payment of the Offer Price) to a non-resident Public Shareholder.

*b. For payment of Interest*

- i For interest payments by the Acquirer for delay in payment of the Offer Price, if any, NRIs and other non-resident Shareholders (excluding FPIs) may submit a TDC from the income tax authorities under the Income Tax Act. The Acquirer will arrange to deduct taxes at source in accordance with such TDC.
- ii In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the maximum marginal rate applicable to the category of the Shareholder under the Income Tax Act (i.e. 40% in case of foreign company, 30% in case of all other category of persons) on interest payable to such shareholders.

**C. Requirement to submit PAN and other details**

- i All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes. In absence of PAN for non-resident Public Shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
  - a) Name, email id, contact number;
  - b) Address in the country of residence;
  - c) Tax Residency Certificate from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
  - d) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

If PAN or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the Income Tax Act or at such rate as applicable and provided below for each category of the Public Shareholders, whichever is higher. The provisions of Section 206AA of the Income Tax Act would apply only where there is an obligation to deduct tax at source.

- ii Each Public Shareholder shall certify its tax residency status (i.e. whether resident or nonresident), nature of its holding (i.e. capital asset / business asset), its tax status (i.e. whether individual, firm, company, AOP/BOI, trust, any other taxable entity), and the entitlement of the non-resident Public Shareholder to invoke a favorable DTAA with India. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, it would be assumed that the

Public Shareholder is a non-resident Public Shareholder and taxes shall be deducted treating the Public Shareholder as a non-resident and at the maximum marginal tax rate as may be applicable (i.e. 40% in case of foreign company, 30% in case of all other category of persons), under the Income Tax Act, on the entire consideration and interest, if any, payable to such Public Shareholder.

- iii The Acquirer will not accept any request from any Public Shareholder, under any circumstances, for non-deduction of tax at source or deduction of tax at a lower or nil rate, on the basis of any self-computation / computation by any tax consultant, of capital gain and/or interest, if any, and tax payable thereon.

The tax rates mentioned above should be increased by the applicable surcharge and cess as per the provisions of the Income Tax Act.

#### **D. Tax deduction certificate**

In case the Acquirer deducts the tax at source in accordance with the provisions of the Income Tax Act, it will issue a certificate in the prescribed form to the shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the Income Tax Act read with the Income-tax Rules, 1962 made thereunder.

#### **8. Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

Surcharge:

- i In case of domestic companies:
    - a. Surcharge at 10% is leviable where the company has opted under the specific regime of Section 115BAA and 115BAB of the Income Tax Act.
    - b. Surcharge at 12% is leviable where the total income exceeds Rs.10 crore and at 7% where the total income exceeds Rs. 1 crore but is less than Rs.10 crore.
    - c. In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds Rs.10 crore and at 2% where the total income exceeds Rs.1 crore but is less than Rs.10 crore.
  - ii In case of individuals, HUF, AOP, BOI:
    - a. Surcharge at the rate of 10% is leviable where the total income exceeds INR 50 lakh but does not exceed INR 1 crore.
    - b. Surcharge at the rate of 15% is leviable where the total income exceeds INR 1 crore but does not exceed INR 2 crore.
    - c. Surcharge at the rate of 25% is leviable where the total income exceeds INR 2 crore but does not exceed INR 5 crore.
    - d. Surcharge at the rate of 37% is leviable where the total income exceeds INR 5 crore.
- In case of capital gains chargeable under section 112A and 111A of the Income Tax Act, the applicable surcharge should not exceed 15%.*
- iii In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds Rs.1 crore.
  - iv Cess: Health and Education Cess at 4% is currently leviable in all cases.

*With respect to TDS on payment to be made for residents the tax is required to be deducted at basic rates as applicable.*

## 9. Other points for consideration

- i Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- ii Based on the documents and information submitted by the Shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- iii Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- iv The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
- v The tax deducted by the Acquirer while making the payment to a Shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this DLoF. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- vi All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE PACS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## VII. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by Public Shareholders at the office of the Manager to the Offer at JM Financial Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India, between 10.30 a.m. and 5.00 p.m. on any Working Day (except Saturdays, Sundays and public holidays) during the Tendering Period.

In light of the SEBI Circular - SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, the documents will also be made available for inspection electronically, from the date of commencement of the Tendering Period August 17, 2020 until the date of closure of the Tendering Period August 28, 2020. The public shareholders interested in electronically inspecting the documents, can send an email, from their registered email ids, with the subject line “Documents for Inspection –Healthcare Global Open Offer”, to the Manager to the Open Offer on hcg.offer@jmfl.com, and upon receipt and processing of the received request, access shall be provided to the respective shareholder, for electronic inspection of documents suitably.

1. Copies of the certificate of incorporation and constitution documents of the Acquirer and PAC 1;
2. Copies of the certificate of registration of PAC 2, PAC 3 and PAC 4;
3. Certificate dated June 4, 2020 from Vishal Laheri & Associates, Chartered Accountants (Mr Vishal Laheri, Membership No. 115033) having their office at 81, Nirmal’s Nest, Devidas Road, Borivali- West, Mumbai-400103, certifying that the Acquirer has adequate financial resources to fulfill its obligations under this Offer;
4. Certificate dated June 4, 2020 from Vishal Laheri & Associates, Chartered Accountants (Mr Vishal Laheri, Membership No. 115033) having their office at 81, Nirmal’s Nest, Devidas Road, Borivali- West, Mumbai-400103, certifying the Offer Price computation;
5. Copies of the audited annual reports of HealthCare Global Enterprises Limited for the three financial years ending on March 31, 2017; March 31, 2018, March 31, 2019 and limited reviewed 9 month financial results for the period ended December 31, 2019;
6. Letter dated June 05, 2020 and July 28, 2020 from the Escrow Bank confirming the receipt of the cash deposit in the Offer Escrow Account and a lien in favour of the Manager in accordance with the terms of the Open Offer Escrow Agreement between the Acquirer, the Manager and the Escrow Bank;
7. Copy of the Investment Agreement;
8. Copy of the Public Announcement (including any corrigendum to it) submitted to the Stock Exchanges on June 4, 2020;
9. Copy of the Detailed Public Statement (including any corrigendum to it) published by the Manager on behalf of the Acquirer on June 11, 2020;
10. Published copy of the recommendation to be made by the committee of the independent directors of Target Company in relation to the Offer;
11. SEBI observation dated July 30, 2020 on the Draft Letter of Offer; and
12. Open Offer Escrow Agreement dated June 4, 2020 between the Acquirer, the Manager and the Escrow Bank.

## **VIII. DECLARATION BY THE ACQUIRER AND THE PACS**

1. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this LoF (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations.
2. The Acquirer and the PACs shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
3. The information pertaining to the Target Company contained in the PA or the DPS or the LoF 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 publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to the information provided by the Target Company.
4. The person(s) signing this LoF are duly and legally authorized by the Acquirer and the PACs, as applicable, to sign the LoF.

### **For and on behalf of the Acquirer and PACs**

Aceso Company Pte. Ltd. (Acquirer)  
Aceso Investment Holdings Pte. Ltd. (PAC 1)  
CVC Capital Partners Asia V L.P. (PAC 2)  
CVC Capital Partners Investment Asia V L.P (PAC 3)  
CVC Capital Partners Asia V Associates L.P. (PAC 4)

**Place:** Mumbai

**Date:** August 5, 2020

# FORM OF ACCEPTANCE

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

[Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer]

### HEALTHCARE GLOBAL ENTERPRISES LIMITED

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THIS OFFER	
OFFER OPENS ON	August 17, 2020
OFFER CLOSSES ON	August 28, 2020

To,

#### The Acquirer and the PACs

C/o Link Intime India Private Limited

Unit: Healthcare Global Enterprises Limited - Open Offer

C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083

Tel: + 91 22 4918 6170/6171/6200

Email: hcg.offer@linkintime.co.in

Dear Sir,

**SUB: CASH OFFER OF INR 130 (INDIAN RUPEES ONE HUNDRED AND THIRTY) PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), TO ACQUIRE UP TO 32,613,192 EQUITY SHARES REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL, UNDER THE SEBI (SAST) REGULATIONS FROM THE PUBLIC SHAREHOLDERS OF HEALTHCARE GLOBAL ENTERPRISES LIMITED**

I / We refer to the Letter of Offer dated August 5, 2020 for acquiring the Equity Shares held by me / us in Healthcare Global Enterprises Limited.

I / We, the undersigned, have read the PA, the DPS, the LOF and the Offer Opening Public Announcement, and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

#### Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Public Shareholder(s)	Permanent Account Number (PAN)
<i>(Please write names of the joint holders in the same order as appearing in the demat account)</i>	<i>Sole / First</i>		
	<i>Second</i>		
	<i>Third</i>		
<b>Contact Number(s) of the First Holder</b>	<b>Tel No. (with STD Code): Fax No. (with STD Code):</b>		<b>Mobile No.:</b>
<b>Full Address of the First Holder (with pin code)</b>			
<b>Email address of First Holder</b>			
<b>Date and Place of incorporation (if applicable)</b>			

**FOR EQUITY SHARES HELD IN PHYSICAL MODE:**

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident  
 Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				<b>TOTAL</b>	

**Enclosures** (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS**

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked-in and are free from pledges, liens, charges, equitable interests, non-disposal undertakings and any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I / We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer and the PACs make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We agree that the Acquirers and PACs will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers and PACs any Open Offer consideration that may be wrongfully received by me / us.

I / We confirm that I am / we are not persons acting in concert with the Acquirer and/or the PACs.

I / We give my/our consent to the Acquirer and PACs to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and PACs to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I am / We are not debarred from dealing in shares or securities, including Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to Section 281 of the Income Tax Act.

I / We note and understand that the Equity Shares will be held by the Clearing Corporation in trust for me / us till the date the

Acquirer and/or PACs make payment of consideration as mentioned in the Letter of Offer and other documents are dispatched to the Shareholders, as the case may be. I / We further authorize the Acquirer and the PACs to return to me / us, share certificate(s) in respect of which this Offer is not found valid / not accepted, without specifying the reasons thereof.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Offer Shares, I / we will indemnify the Acquirer and PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.

I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / We further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted, without specifying the reasons thereof.

I/We, confirm that my/ our residential status is (“” whichever is applicable):

<input type="checkbox"/> <i>Individual</i>	<input type="checkbox"/> <i>Foreign Company</i>	<input type="checkbox"/> <i>FII/FPI - Corporate</i>	<input type="checkbox"/> <i>FII/FPI - Others</i>	<input type="checkbox"/> <i>Indian Company</i>
<input type="checkbox"/> <i>Indian Trust</i>	<input type="checkbox"/> <i>FVCI</i>	<input type="checkbox"/> <i>Foreign Trust</i>	<input type="checkbox"/> <i>Private Equity Fund</i>	<input type="checkbox"/> <i>Pension/Provident Fund</i>
<input type="checkbox"/> <i>Sovereign Wealth Fund</i>	<input type="checkbox"/> <i>Partnership/ Proprietorship firm</i>	<input type="checkbox"/> <i>Financial Institution</i>	<input type="checkbox"/> <i>NRIs/PIOs - repatriable</i>	<input type="checkbox"/> <i>NRIs/PIOs - non-repatriable</i>
<input type="checkbox"/> <i>OCB</i>	<input type="checkbox"/> <i>QFI</i>	<input type="checkbox"/> <i>Others - please specify:</i>		

**FOR NRIs/ OCBs/ FPIs AND SUB-ACCOUNTS / OTHER NON-RESIDENT SHAREHOLDERS**

I/We confirm that my/our investment status is (and “” whichever is applicable):

- FDI Route*
- PIS Route*
- Any other - please specify*

I/We confirm that the Equity Shares tendered by me/us are held on (whichever is applicable):

- Repatriable basis*
- Non-repatriable basis*

I/We confirm that (“” whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI*
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith*
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith I/We confirm that (“” whichever is applicable):*
- No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer*
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith Additional confirmations and enclosures for all Public Shareholders, as applicable*



I / We, have enclosed the following documents ("☐ " whichever is applicable):

- Self-attested copy of PAN card
- Self-declaration form in Form 15 G / Form 15 H, in duplicate copy
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- For Mutual funds / Banks / Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, copy of relevant registration or notification
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

#### **BANK DETAILS**

For Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 20, 21 and 23 given overleaf.

Yours faithfully,

<b>Signed and Delivered:</b>	<b>Full Name</b>	<b>PAN</b>	<b>Signature</b>
<b>First / Sole Holder</b>			
<b>Joint Holder 1</b>			
<b>Joint Holder 2</b>			
<b>Joint Holder 3</b>			

**Note:** In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place:

Date:

-----  
Tear here  
-----

#### **Acknowledgement Receipt - Healthcare Global Enterprises Limited - Open Offer**

Received from Mr. / Ms. / M/s.

Address: \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for Healthcare Global Enterprises Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID/Folio No. \_\_\_\_\_ for \_\_\_\_\_ Equity Shares

*Date of Receipt:*

*Place of Receipt:*

*Stamp of collection centre:*

*Signature of Official:*



## INSTRUCTIONS

**PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR THE MANAGER TO THE OFFER**

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Broker by indicating the details of Equity Shares they intend to tender under the Open Offer.
4. **As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/exit offer/delisting" dated February 20, 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.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
  - a) Original share certificate(s)
  - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
  - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
  - d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
  - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

**Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**

6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e. Link Intime India Private Limited on or before the date of closure of the Tendering Period, at the following address: C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India.
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (**TRS**) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.

12. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
13. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
14. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
15. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
16. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at Part VI (Procedure for Acceptance and Settlement of the Offer).

The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the website of any of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company ([www.hcge.com](http://www.hcge.com)), the Registrar to the Offer ([www.linkintime.co.in](http://www.linkintime.co.in)), the Manager ([www.jmfl.com](http://www.jmfl.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

Such Public Shareholders may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer (Address: C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India; Contact Person: Mr. Sumeet Deshpande; Email: [hcg.offer@linkintime.co.in](mailto:hcg.offer@linkintime.co.in)) or the Manager (Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025; Contact Person: Ms. Prachee Dhuri; Email: [hcg.offer@jmfl.com](mailto:hcg.offer@jmfl.com)), on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

17. The Form of Acceptance or TRS is not required to be submitted to the Acquirer, the PACs, the Manager or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment, unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment
18. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the eligible Public Shareholders holding Equity Shares in demat form.
19. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
20. All the Public Shareholders are advised to refer to Part VI (Compliance with Tax Requirements) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.
21. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
22. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest)
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration

In an event of non-submission of NOC or certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer or the PAC.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER**

**All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:**

**LINK**Intime

**LINK INTIME INDIA PRIVATE LIMITED**

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Tel: +91 22 4918 6200/6170/6171 Fax: +91 22 4918 6195

Email: [hcg.offer@linkintime.co.in](mailto:hcg.offer@linkintime.co.in)

Contact Person: Mr. Sumeet Deshpande

SEBI Registration No.: INR000004058