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Letter of Offer
Dated February 24, 2026
For Eligible Equity Shareholders only

**HEALTHCARE GLOBAL
ENTERPRISES LIMITED**

HealthCare Global Enterprises Limited (“**Company**” or “**Issuer**”) 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 our Company was subsequently changed to HealthCare Global Enterprises Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on November 14, 2005. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 20, 2006 and the name of our Company was changed to HealthCare Global Enterprises Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the RoC on July 5, 2006. For details in relation to the changes in name and registered office of our Company, see “*General Information*” beginning on page 43.

Registered Office: HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru 560 027, Karnataka, India

Corporate Office: Unity Building Complex, No. 3, Tower Block, Mission Road, Bengaluru 560 027, Karnataka, India

Tel: +91 080 46607700 | **Contact Person:** Sunu Manuel, Company Secretary and Compliance Officer |

E-mail: investors@hcgel.com

Website: www.hgoncology.com

Corporate Identity Number: L15200KA1998PLC023489

PROMOTERS OF OUR COMPANY: HECTOR ASIA HOLDINGS II PTE. LTD., CATALYST TRUSTEESHIP LIMITED, AND DR. B.S AJAIKUMAR
FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF HEALTHCARE GLOBAL ENTERPRISES LIMITED
(THE “COMPANY” OR THE “ISSUER”) ONLY

ISSUE OF UP TO 8,294,566* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹512.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹502.00 PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹42,468.18 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 17 (SEVENTEEN) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MONDAY, MARCH 2, 2026 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 72.

**Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment. For further details, see “Terms of the Issue” beginning on page 72.*

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the section “*Risk Factors*” beginning on page 24.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). Our Company has received “in-principle” approvals from NSE and BSE for listing the Rights Equity Shares through their letters each dated February 24, 2026. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI

ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE



KFin Technologies Limited

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla, Mumbai 400 070,
Maharashtra, India

Tel: +91 40 6716 2222/18003094001

E-mail: healthcare.rights@kfintech.com

Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact person: M Murali Krishna

SEBI Registration No.: INR000000221

ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Wednesday, March 4, 2026
ISSUE OPENING DATE	Wednesday, March 11, 2026
LAST DATE FOR ON-MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	Friday, March 20, 2026
ISSUE CLOSING DATE**	Wednesday, March 25, 2026
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Friday, March 27, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	Friday, March 27, 2026
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	Monday, March 30, 2026
DATE OF LISTING OF RIGHTS EQUITY SHARES (ON OR ABOUT)	Wednesday, April 1, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline, clarification, or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of this Letter of Offer”, “Risk Factors”, “Financial Statements”, “Statement of Special Tax Benefits”, “Terms of the Issue” on pages 21, 24, 64, 56 and 72 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “ALL”	Healthcare Global Enterprises Limited, a public limited company, incorporated under the Companies Act, 1956, and having its registered office at HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru 560 027, Karnataka, India, and corporate office at Unity Building Complex, No. 3, Tower Block, Mission Road, Bengaluru 560 027, Karnataka, India.
“We”, “Our” or “Us”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries and Joint Venture, as applicable, on a consolidated basis.

Company Related Terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Sunu Manuel, appointed to perform the functions of a “company secretary” under Section 203 of the Companies Act, 2013. For details, see “General Information – Company Secretary and Compliance Officer” on page 43.
Audit Committee	Audit committee of our Board.
Audited Consolidated Financial Statements FY 25	The audited consolidated financial statements of our Company and its Subsidiaries as at and for the Financial Year 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “Our Management – Board of Directors” on page 61.
“Chairperson”	The chairperson of the Board of our Company and a non-executive director, Dr. B.S Ajaikumar. For details, see “Our Management - Board of Directors” on page 61.
“Chief Financial Officer” or “CFO”	The interim chief financial officer of our Company, Dr. Manish Mattoo (presently, the chief executive officer of our Company). For details, see “Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances – Chief Financial Officer” on page 71.
“Chief Executive Officer” or “CEO”	The chief executive officer of our Company, Dr. Manish Mattoo (presently, also the chief financial officer of our Company).
“Corporate Office”	The corporate office of our Company is located at Unity Building Complex, No. 3, Tower Block, Mission Road, Bengaluru 560 027, Karnataka, India.
Directors	The directors on our Board, as may be appointed from time to time. For details, see “Our Management – Board of Directors” on page 61.
Equity Shares	Equity shares of face value of ₹10 each of our Company.

Term	Description
HCG ESOS 2026	Employees Stock Option Scheme, 2026.
Independent Chartered Accountant	SGM & Associates LLP, Chartered Accountants.
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 61.
“Joint Venture” or “JV”	Joint venture of our Company, namely Advanced Molecular Imaging Limited.
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations.
Material Subsidiary	The material subsidiary of our Company, namely HCG Medi-Surge Hospitals Private Limited.
Materiality Threshold	An amount equivalent to 5% of the average absolute value of profit or loss after tax for Fiscals 2023, 2024 and 2025, which is determined to be ₹ 179.66 lakhs, being the lower of (i) 2% of turnover as per the Audited Consolidated Financial Statements Financial Year 2025, (ii) 2% of net worth as per the Audited Consolidated Financial Statements Financial Year 2025, and (iii) 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of our Company for Fiscals 2023, 2024 and 2025, adopted by our Board vide their resolution dated February 17, 2026 for the purposes of disclosures in this Letter of Offer, where applicable, in conformity with the ‘Policy for Determination of Materiality of Disclosures’ framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board.
“Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board of Directors.
Non-Executive Director	The non-executive Director of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 61.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company, as on the date of this Letter of Offer.
Promoters	The promoters of our Company, namely, Hector Asia Holdings II Pte. Ltd., Catalyst Trusteeship Limited and Dr. B.S Ajaikumar.
“Registered Office”	The registered office of our Company is located at HCG Towers, No. 8, P. Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru 560 027, Karnataka, India.
Rights Issue Committee	The rights issue committee of our Board of Directors, being the committee of our Board of Directors, consisting of Dr. B.S Ajaikumar, Dr. Manish Matto, Simrun Mehta and Rajiv Maliwal.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Board of Directors.
“Statutory Auditors”	The existing statutory auditors of our Company are B S R & Co. LLP, Chartered Accountants.
Subsidiaries	Subsidiaries of our Company, namely: <ol style="list-style-type: none"> 1. HCG Medi-Surge Hospitals Private Limited 2. Malnad Hospital & Institute of Oncology Private Limited 3. HealthCare Global Senthil Multi Specialty Hospital Private Limited 4. Niruja Product Development and Research Private Limited 5. BACC Healthcare Private Limited 6. HealthCare Diwan Chand Imaging LLP 7. HCG Oncology Hospitals LLP (<i>formerly, Apex HCG Oncology Hospitals LLP</i>) 8. HCG Oncology LLP 9. HCG NCHRI Oncology LLP

Term	Description
	10. Nagpur Cancer Hospital & Research Institute Private Limited 11. HCG Manavata Oncology LLP 12. HCG Kolkata Cancer Care LLP (<i>formerly known as HCG EKO Oncology LLP</i>) 13. HCG (Mauritius) Private Limited 14. Healthcare Global (Africa) Private Limited 15. Healthcare Global (Uganda) Private Limited, Uganda 16. Healthcare Global (Kenya) Private Limited, Kenya 17. Healthcare Global (Tanzania) Private Limited, Tanzania 18. Cancer Care Kenya Limited, Kenya 19. Suchirayu Health Care Solutions Limited 20. HCG Rajkot Hospitals LLP (<i>formerly known as HCG Sun Hospitals LLP</i>) 21. Vizag Hospital And Cancer Research Centre Private Limited 22. Vizag Hospital & Cancer Research Centre (Jharsuguda) Private Limited 23. Vizag Hospital & Cancer Research Centre (Odisha) Private Limited
Unaudited Consolidated Financial Statements for the six months period ended September 30, 2025	The limited review report on the statement of unaudited consolidated financial results of our Company, and its subsidiaries, and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025, to September 30, 2025, comprising of statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2025, consolidated balance sheet, and consolidated cash flow statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (" Ind AS 34 "), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations, and reviewed by the Statutory Auditor in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.
Unaudited Consolidated Financial Statements for the nine months period ended December 31, 2025	The limited review report on the statement of unaudited consolidated financial results of our Company, and its subsidiaries, and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter ended December 31, 2025 and year to date results for the period from April 1, 2025, to December 31, 2025, comprising of statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (" Ind AS 34 "), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations, and reviewed by the Statutory Auditor in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.
VHCRCL	Vizag Hospital and Cancer Research Center Private Limited
VHCRCL SPA	The share purchase agreement dated June 28, 2024, executed amongst our Company, VHCRCL, Murali Krishna Voonna, Voonna Srinivas Rao, Kothakota Sankara Rao, Jyoti Doki, Voonna Gopikrishna, Nagendra Myneni, Suresh Kumar Kota, Penubothu Muralidhar Varma and Allu Kesava Venkata Joginaidu, as amended by the VHCRCL SPA Amendment Agreement.
VHCRCL SHA	The shareholders' agreement dated June 28, 2024, executed amongst our Company, VHCRCL, Murali Krishna Voonna, Voonna Srinivas Rao, Kothakota Sankara Rao, Jyoti Doki, Voonna Gopikrishna, Nagendra Myneni, Suresh Kumar Kota, Penubothu Muralidhar Varma and Allu Kesava Venkata Joginaidu, as amended by the VHCRCL SHA Amendment Agreement.
VHCRCL SHA Amendment Agreement	The amendment agreement to the VHCRCL SHA, dated October 1, 2024, executed amongst our Company, VHCRCL, Murali Krishna Voonna, Voonna Srinivas Rao, KSR Estate, Jyoti Doki, Voonna Gopikrishna, Nagendra Myneni, Suresh Kumar Kota, Penubothu Muralidhar Varma, and Allu Kesava Venkata Joginaidu.

Term	Description
VHCRCL SPA Amendment Agreement	The amendment agreement to the VHCRCL SPA, dated October 1, 2024, executed amongst our Company, VHCRCL, Murali Krishna Voonna, Voonna Srinivas Rao, KSR Estate, Jyoti Doki, Voonna Gopikrishna, Nagendra Myneni, Suresh Kumar Kota, Penubothu Muralidhar Varma, and Allu Kesava Venkata Joginaidu.

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as Bankers to an issue and with whom the Allotment Accounts have been opened, in this case being, Axis Bank Limited.
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue.
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, Allotment Account Bank and the Refund Bank, in this case being Axis Bank Limited.
Banker to the Issue Agreement	Agreement dated February 24, 2026 entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 72.

Term	Description
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demat Suspense Account	HEALTHCARE GLOBAL ENTERPRISES LIMITED - RE UNCLAIMED SUSPENSE ACCOUNT
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Letter of Offer	The draft letter of offer dated February 17, 2026, issued by our Company in accordance with the SEBI ICDR Regulations, 2018, and filed with the Stock Exchanges.
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “Notice to Investors” and “Restrictions on Purchases and Resales” beginning on pages 15 and 98, respectively.
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company.
“Gross Proceeds” or “Issue Proceeds”	The gross proceeds raised through the Issue.
Issue	<p>This issue of up to 8,294,566* Rights Equity Shares for cash at a price of ₹512.00 per Rights Equity Share (including a premium of ₹ 502.00 per Rights Equity Share) aggregating up to ₹ 42,468.18* lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1(one) Rights Equity Share for every 17 (seventeen) Equity Shares held by the Eligible Equity Shareholders on the Record Date.</p> <p><i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i></p>
Issue Closing Date	Wednesday, March 25, 2026.
Issue Materials	Collectively, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	Wednesday, March 11, 2026.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 512.00 per Rights Equity Share.
Issue Size	<p>The issue of up to 8,294,566 Rights Equity Shares aggregating up to ₹ 42,468.18* lakhs</p> <p><i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i></p>
“Letter of Offer” or “LOF”	This letter of offer dated February 24, 2026 issued by our Company in relation to this Issue, in accordance with the SEBI ICDR Regulations, 2018, including any addenda or corrigenda as may be issued thereto.
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Monitoring Agency	CARE Ratings Limited.
Monitoring Agency Agreement	Agreement dated February 17, 2026 between our Company and the Monitoring Agency in relation to monitoring of the Gross Proceeds.

Term	Description
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on page 48.
Off Market Renunciation	<p>The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.</p> <p>Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.</p>
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before Friday, March 20, 2026.
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, being Monday, March 2, 2026.
Refund Bank	The Banker to the Issue with whom the refund account will be opened, in this case being Axis Bank limited.
Registrar Agreement	Agreement dated February 17, 2026, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
“Registrar” or “Registrar to the Issue” or “Registrar or Share Transfer Agent” or “Registrar to our Company”	KFin Technologies Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Friday, March 20, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company.
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 1 (one) Rights Equity Share for every 17 (seventeen) Equity Shares held by an Eligible Equity Shareholder on the Record Date.
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment.
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue, and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time.
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue: (a) whose name may be disclosed by the Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name may be disclosed by the

Term	Description
	Company in terms of Regulation 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed <i>i.e.</i> BSE and NSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
“Wilful Defaulter” or “Fraudulent Borrower”	A person issuer who is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term/Abbreviation	Description/ Full Form
ART	Assisted Reproductive Technology
GST	Goods and Services Tax

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee.
Aadhaar	Aadhaar card.
AGM	Annual general meeting of the Shareholders of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Basic EPS	Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year.
BSE	BSE Limited.
CAGR	Compound annual growth rate.
Calendar Year	Calendar year ending December 31.
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
CBDT	Central Board of Direct Taxes, Government of India.
CDSL	Central Depository Services (India) Limited.
Central Government	Central Government of India.
CIN	Corporate identity number.
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account.

Term/Abbreviation	Description/ Full Form
Companies Act	Companies Act, 1956, and the Companies Act, 2013, as applicable.
Companies Act, 1956	The Companies Act, 1956, along with the relevant rules made thereunder.
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder.
CSR	Corporate social responsibility.
Depositories Act	The Depositories Act, 1996.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Diluted EPS	Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.
DIN	Director identification number.
DP ID	Depository participant's identification number.
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion).
EGM	Extraordinary general meeting.
EPS	Earnings per share.
FCNR	Foreign Currency Non-Resident.
FDI	Foreign direct investment.
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020, issued by DPIIT, effective from October 15, 2020.
FEMA	The Foreign Exchange Management Act, 1999.
FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"Financial Year" or "Fiscal Year" or "Fiscal" or "FY"	Period of 12 months ending March 31 of that particular year.
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GAAP	Generally Accepted Accounting Principles in India.
GOI	Government of India.
Government	Central Government and/ or the State Government, as applicable.
GST	Goods and services tax.
ICAI	Institute of Chartered Accountants of India.
IEPF	Investor Education and Protection Fund.
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board.
Income-Tax Act	Income-tax Act, 1961.
Ind AS	Indian Accounting Standards as specified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015.
"Accounting Standards"	Accounting standards issued by the ICAI.
India	Republic of India.

Term/Abbreviation	Description/ Full Form
IRDAI	Insurance Regulatory and Development Authority of India.
ISIN	International securities identification number.
IST	Indian standard time.
IT	Information technology.
MCA	Ministry of Corporate Affairs, Government of India.
MICR	Magnetic Ink Character Recognition.
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NACH	National Automated Clearing House.
NBFC	Non-banking financial company.
NEFT	National electronic fund transfer.
Net Asset Value per Equity Share	Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year/relevant period.
Net Worth	<p>Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited/unaudited balance sheet as applicable, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.</p> <p>Net worth for our Company is paid up share capital and all reserves excluding capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income.</p>
NR	Non-resident or person(s) resident outside India, as defined under the FEMA.
NRE	Non-resident external.
NRE Account	Non-resident external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO	Non-resident ordinary.
NRO Account	Non-resident ordinary account.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
OCI	Overseas citizen of India.
PAN	Permanent account number.
RBI	Reserve Bank of India.
RBI Act, 1934	Reserve Bank of India Act, 1934, as amended.
Regulation S	Regulation S under the U.S. Securities Act.
“Return on Net Worth” or “RoNW”	Net Profit for the year attributable to owners of our Company/Average Net Worth.
RoC	Registrar of Companies, Maharashtra, Mumbai.

Term/Abbreviation	Description/ Full Form
RTGS	Real time gross settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular dated HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations.
SME	Small and Medium Enterprise.
State Government	Government of a state of India.
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
UPI	Unified Payment Interface.
US GAAP	Generally accepted accounting principles in the U.S.
USD	United States Dollar.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.

NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 98.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 98.

Investors can also access, this Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders, available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges and with SEBI. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India, except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 98.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such

information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, the financial data in this Letter of Offer is derived from the following:

- Audited Consolidated Financial Statements FY 25;
- Unaudited Consolidated Financial Statements for the six months period ended September 30, 2025; and
- Unaudited Consolidated Financial Statements for the nine months period ended December 31, 2025

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the financial statements, see "*Financial Statements*" beginning on page 64.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in lakhs.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Letter of Offer, which are Earnings Before Exceptional Items, Interest, Tax, Depreciation and Amortization, Interest, Net Worth, Return on Net Worth, Net Asset Value per Equity Share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP. For further details, see "*Risk Factors – We have presented, in this Letter of Offer, certain non-GAAP financial measures relating to our financial condition and operations. These non-GAAP measures may vary from any standard methodology that is applicable across the industry, and therefore, may not be comparable with financial information of similar nomenclature computed and presented by other companies*" on page 37.

Currency of Presentation

All references to:

‘INR’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of the Republic of India; and
‘US\$’, ‘USD’, ‘\$’ and ‘U.S. Dollars’ are to the legal currency of the United States of America.

Please note:

- One crore is equal to 100 lakhs; and
- One lakh is equal to 100,000.

Conversion Rates for Foreign Currency

The conversion rate for the following foreign currencies is as follows:

Sr. No.	Currency	As of December 31, 2025 (in ₹) ⁽¹⁾	As of December 31, 2024 (in ₹) ⁽¹⁾	As of March 31, 2025 (in ₹) ^{(1)*}	As of March 31, 2024 (in ₹) ^{(2)**}
1.	1 USD	89.91	85.62	85.58	83.37

Source:⁽¹⁾ www.rbi.org.in; ⁽²⁾ www.fedai.org.in

Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered. Exchange rate is rounded off to two decimal places.

** The exchange rate has been included as on March 28, 2025, as March 29, 2025, March 30, 2025 and March 31, 2025 were Saturday, Sunday, and a public holiday respectively*

*** The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were public holidays, a Saturday and a Sunday, respectively*

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

1. We are subject to significant medical and legal risks associated with the operation of medical facilities, including claims of malpractice, clinical trials and medical negligence and the associated negative publicity.
2. We have experienced negative cash flows used in investing activities and financing activities in the past. We may continue to incur negative cash flows in the future, which may have an adverse effect on our operations and growth plans.
3. We operate in a highly regulated industry and require certain approvals, licenses, registrations and permits for conducting our business, including accreditation of some of our hospitals to maintain empanelment.
4. We may be unable to keep up to date with technological changes, frequent new equipment and product introductions, changes in patients’ needs and evolving industry standards. Additionally, rapid technological obsolescence, technological failures, inability to identify and understand evolving technological advancements and other challenges related to our medical equipment could adversely affect our business.
5. Failure or malfunction of our medical or other equipment, could adversely affect our ability to conduct our operations.
6. We conduct certain business operations on leased premises and our inability to renew such leases may adversely affect our business, results of operations and financial condition.
7. Our hospitals are susceptible to risks arising on account of fire, natural disasters such as floods or other incidents and man made incidents such as law and order situations.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled “*Risk Factors*” beginning on page 24.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors.

This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*”, and “*Financial Statements*” beginning on pages 24, 46, 48, and 64 respectively.

Summary of the Business

We are a provider of specialty healthcare in India focused on cancer, fertility and other tertiary care. As of March 31, 2025, our HCG network consisted of 22 comprehensive cancer centres, six fertility centres, one advanced oncology diagnostics reference laboratory and four multi-specialty hospitals (includes HCG Hospital Bhavnagar) across 10 states and 19 cities in India.

Each of our comprehensive cancer centres offers, at a single location, comprehensive cancer diagnosis and treatment services (including radiation, medical oncology and surgical treatments). Each of our fertility centres provide assisted reproductive technology (ART), reproductive endocrinology, ovarian biology, reproductive immunology and genetics related services. Our advanced oncology diagnostics reference laboratory offers a comprehensive portfolio of laboratory services ranging from routine investigations to highly specialised molecular and genetic assays, enabling clinicians to access the entire spectrum of advanced diagnostics under one roof. Our multi-specialty hospitals offer advanced tertiary care across a wide spectrum of medical disciplines.

The following table sets forth certain key details, on a consolidated basis, for the periods indicated:

Particulars	(amounts in ₹ lakhs, except ratios)			
	As at and for the nine months period ended December 31, 2025	As at and for the nine months period ended December 31, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Total Income (₹)	190,500.00	166,227.00	225,766.00	192,906.00
Earnings Before Exceptional Items, Interest, Tax, Depreciation and Amortization (₹)	34,071.00	28,156.00	38,728.00	32,959.00
Profit/ (Loss) Before Tax (₹)	2,567.00	4,334.00	5,696.00	6,772.00
Profit/ (Loss) After Tax (₹)	1,874.00	4,206.00	4,883.00	4,132.00
Total Comprehensive Income/ (Loss) (₹)	2,164.00	4,365.00	5,063.00	4,085.00

Set forth below is the break-up of our revenue from operations.

Particulars	(amounts in ₹ lakhs)	
	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Income from medical services	205,632.00	179,615.00
Sale of medical and non-medical items	14,453.00	9,376.00
Other operating revenues	1,729.00	1,796.00
Total revenue from operations	221,814.00	190,787.00

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).

- (i) One of our Promoters, Hector Asia Holdings II Pte. Ltd., has confirmed that it:
 - (a) intends to subscribe to the full extent of its Rights Entitlements in the Issue and that it shall not renounce any of its Rights Entitlements; and
 - (b) may apply for, and subscribe to, additional Rights Equity Shares; or may subscribe to Rights Equity Shares, if any, which remain unsubscribed in the Issue, in each case, if so deemed fit, subject to the subscription to such additional Rights Equity Shares by Hector Asia Holdings II Pte. Ltd., being made to the extent that its aggregate shareholding with all promoters and promoter group of the Company is compliant with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (ii) One of our Promoters, Catalyst Trusteeship Limited (in the capacity as the trustee for KIA EBT II Scheme 1) has confirmed that it:
 - (a) intends to subscribe to the full extent of its Rights Entitlements in the Issue and that it shall not renounce any of its Rights Entitlements; and
 - (b) may apply for and subscribe to additional Rights Equity Shares; or may subscribe to Rights Equity Shares, if any, which remain unsubscribed in the Issue, in each case if so deemed fit, subject to the subscription to such additional Rights Equity Shares by Catalyst Trusteeship Limited, being made to the extent that its aggregate shareholding with all promoters and promoter group of the Company is compliant with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) One of our Promoters, Dr. B S Ajaikumar has confirmed that he:
 - (a) intends to subscribe to the full extent of his Rights Entitlements in the Issue, and he shall not renounce any of his Rights Entitlements, except to the extent of any renunciation to certain members of the promoter group, namely, (i) Bhagya A Ajaikumar, (ii) Anjali Ajaikumar Rossi, (iii) Aagnika Ajaikumar, and (iv) Asmitha Ajaikumar; and
 - (b) intends to subscribe to additional Rights Equity Shares, pursuant to, and to the extent of, any Rights Entitlements being renounced in his favour by certain members of the promoter group, namely, (i) Bhagya A Ajaikumar, (ii) Anjali Ajaikumar Rossi, (iii) Aagnika Ajaikumar, and (iv) Asmitha Ajaikumar.
- (iv) Members of the promoter group, to the extent they hold any Equity Shares in the Company, namely, (i) Bhagya A Ajaikumar, (ii) Anjali Ajaikumar Rossi, (iii) Aagnika Ajaikumar, (iv) Asmitha Ajaikumar, have confirmed that they:
 - (a) intend to subscribe to the full extent of their respective Rights Entitlements in the Issue and shall not renounce any of their Rights Entitlements, except to the extent of any renunciation to one of the Promoters, Dr. B S Ajaikumar, or for any *inter se* renunciation amongst themselves, as the members of promoter group; and
 - (b) intend to subscribe to additional Rights Equity Shares, pursuant to any Rights Entitlements being renounced in their favour by one of the Promoters, Dr. B S Ajaikumar, or for any *inter se* renunciation amongst themselves, as the members of the promoter group.

The acquisition of Rights Equity Shares by our Promoters or Promoter Group, as disclosed herein above, will be eligible for exemption from open offer requirements, in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. Further, the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Further, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

In addition, our Promoters, and members of Promoter Group, to the extent they are holding any Equity Shares, have no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

The requirement to receive a minimum subscription of at least 90% of the Equity Shares offered in the Issue will not apply to the Issue, in terms of the proviso (b) to Regulation 86(1) of the SEBI ICDR Regulations. In relation to this, our Promoters and Promoter Group, intend to subscribe to the full portion of their respective Rights Entitlements, save as and except for any *inter se* renunciation involving one of the Promoters, Dr. B S Ajaikumar and certain members of the promoter group, namely, (i) Bhagya A Ajaikumar, (ii) Anjali Ajaikumar Rossi, (iii) Aagnika Ajaikumar, (iv) Asmitha Ajaikumar. Further, there will be no renunciation of the Rights Entitlements by the Promoters, and members of the Promoter Group, outside the Promoter Group.

Allotment of the under-subscribed portion of the Issue

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

Details of our Company, Promoters and Directors being Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

Summary of outstanding litigation and defaults

As on the date of this Letter of Offer, neither our Company nor our Promoters, or our Whole-time Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Letter of Offer is set forth in the table below:

(amounts in ₹ lakhs unless otherwise specified)

Sr. No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Company				
A.	Criminal liability	4	106.98	-	-
B.	Proceedings involving material violations of statutory regulations by our Company	-	-	-	-
C.	Matters involving economic offences where proceedings have been initiated against our Company	-	-	-	-
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	1	190.21	4	22,890.55
E.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	-	-	-	-

(amounts in ₹ lakhs unless otherwise specified)

Sr. No.	Type of Proceedings	By the Subsidiaries		Against the Subsidiaries	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Subsidiaries				
A.	Criminal liability	4	9.25	2	Not ascertainable
B.	Proceedings involving material violations of statutory regulations by our Subsidiaries	-	-	-	-
C.	Matters involving economic offences where proceedings have been initiated against our Subsidiaries	-	-	-	-
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	-	-	2	1,197.50
E.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	-	-	-	-

Other confirmations

Our Company has been in compliance with the equity listing agreement and the SEBI Listing Regulations, during the three years immediately preceding the date of this Letter of Offer.

SECTION II: RISK FACTORS

An investment in our Rights Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in our Rights Equity Shares. The risks and uncertainties described below are not the only ones relevant to us or our Rights Equity Shares and the industry in which we currently operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, financial condition, results of operations and cash flows. If any of the following risks, or other risks that are not presently known or are presently deemed immaterial, actually occur, our business, financial condition, results of operations and cash flows could suffer, the trading price of and the value of your investments in our Rights Equity Shares could decline, and you may lose all or part of your investment.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business prospects, cash flows, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and you may lose all or part of the value of your investment.

In making an investment decision, prospective Investors must rely on their own examination of us and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue. In order to obtain a complete understanding about us, Investors should read this section in conjunction with “Financial Statements”, on page 64, as well as the other financial information included in this Letter of Offer.

This Letter of Offer contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. For further information, see “Forward Looking Statements” on page 20.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Financial Statements included in this Letter of Offer. For further information, see “Financial Statements” on page 64. Our financial year ends on March 31 of each year, and references to a ‘Financial Year’ are to the twelve months ended March 31 of that year.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

1. *We are subject to significant medical and legal risks associated with the operation of medical facilities, including claims of malpractice, clinical trials and medical negligence and the associated negative publicity.*

We are exposed to the risk of legal claims and regulatory actions arising out of the medical services provided by us as well as by our partners. Additionally, we rely on our physicians and other healthcare staff at our centres and hospitals to make proper clinical decisions regarding the diagnosis and treatment of our patients. However, we do not have direct control over the clinical activities of our physicians and other healthcare staff, as their diagnoses and treatments of patients are subject to their professional judgement, and in most cases, must be performed on a real time basis. Any incorrect clinical decisions or actions on the part of our physicians and other healthcare staff or any failure by us to properly manage their clinical activities may result in unsatisfactory treatment outcomes, patient injuries or possibly patient death. Current or former patients or their families may commence or threaten litigation for medical negligence or malpractice against us. Negative publicity arising from such claims may adversely impact the number of patients visiting our healthcare facilities and the revenue therefrom. Further, if such claims succeed, we may become liable for damages and other financial consequences and may even be exposed to criminal liability, which may materially and adversely affect our reputation, financial condition and results of operations.

Additionally, our clinical trials may cause unforeseen adverse side effects resulting in personal injury, sickness or death of patients participating in such trials. We could be held liable and may be required to pay damages, for errors or omissions in connection with the services we perform with respect to such clinical trials, or for the general risks associated with our clinical trials, including, but not limited to, adverse reactions to the administration of drugs. Additionally, our clinical trials may also be the focus of negative publicity from special interest groups that oppose clinical trials on ethical grounds.

In addition, the reputational consequences of any claims may materially and adversely affect our business, reputation and operations. Regardless of their validity, negative publicity arising from such claims may tarnish our professional standing and market reputation and/ or that of the physicians and other healthcare staff involved, and may affect the number of new patients registered and treated, and the amount of revenue generated, by us.

2. *We have experienced negative cash flows used in investing activities and financing activities in the past. We may continue to incur negative cash flows in the future, which may have an adverse effect on our operations and growth plans.*

We have experienced negative cash flows from investing activities and financing activities in the recent past. The table below sets forth certain details of our cash flows for the periods/fiscal years indicated:

(amounts in ₹ lakhs)		
Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Net cash generated from operating activities	31,710.90	28,457.90
Net cash generated from / (used in) investing activities	(48,775.20)	(22,572.70)
Net cash (used in) financing activities	(4,243.80)	(6,401.60)
Net cash flows generated / (used) for the year	(21,308.10)	(516.40)

For the fiscal year ended March 31, 2025, our net cash outflow in investing activities was ₹ 48,775.20 lakhs, mainly relating to acquisition of property, plant and equipment aggregating ₹ 20,886.70 lakhs. For the fiscal year ended March 31, 2024, our net cash outflow in investing activities was ₹ 22,572.70 lakhs, mainly relating to acquisition of property, plant and equipment aggregating ₹ 18,568.00 lakhs. Substantial additions to these relate to plant and medical equipment. For the fiscal year ended March 31, 2025, our net cash outflow in financing activities was ₹ 4,243.80 lakhs. This includes repayment of lease liabilities and interest thereon aggregating to ₹ 10,815.90 lakhs and proceeds from long term borrowings, net of repayment of borrowing and interest thereon, aggregating to ₹ 6,836.10 lakhs. For the fiscal year ended March 31, 2024, our net cash outflow in financing activities was ₹ 6,401.60 lakhs. This includes repayment of lease liabilities and interest thereon aggregating to ₹ 9,617.60 lakhs and net repayment of loan and interest aggregating to ₹ 7,241.10 lakhs (net). The negative cashflows under the cash from investing activities represent the funds used by our Company to acquire property, plant and equipment and undertake business acquisitions, in line with our Company's growth plans. Our Company assesses the appropriate mode of funding the same and accordingly uses a balanced mix of debt and equity, which are reflected in the cash from financing activities. Negative cash flows over extended periods, or significant negative cash flows in the short term, could adversely impact our ability to operate our business and implement our growth plans.

3. *We operate in a highly regulated industry and require certain approvals, licenses, registrations and permits for conducting our business, including accreditation of some of our hospitals to maintain empanelment.*

As of March 31, 2025, our HCG network consisted of 22 comprehensive cancer centres, six fertility centres, one advanced oncology diagnostics reference laboratory and four multi-specialty hospitals (includes HCG Hospital Bhavnagar) across 10 states and 19 cities in India. Our operations, both in India and internationally, are subject to various laws and regulations relating to, among others, the procurement of large medical equipment and drugs, storage and sale of drugs, the pricing of medical services, the operation of medical equipment, the licensing and operation of our centres and hospitals and the licensing of our medical staff. Our business and growth prospects may be constrained by such laws and regulations. Further, if we fail to comply with these laws and regulations, we could be required to make significant changes to our business and operations or suffer fines or penalties, including the potential loss of our business licences, the suspension from use of our medical equipment, and the suspension or cessation of operations at our centres and hospitals. The occurrence of such events may materially and adversely affect our business and results of operations.

We require certain approvals, licences, registrations and permissions to operate our business, including:

- environment approvals under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, Bio-Medical Waste (Management and Handling) Rules, 1998, Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- approvals from the Atomic Energy Regulatory Board for handling nuclear materials;
- medical related licences;
- fire related licences;
- approvals under state regulations governing registration of healthcare facilities and establishment registrations;
- For our fertility centers, approvals and/ or licenses include registration under the state specific medical establishments' laws, the Medical Termination Pregnancy Act, 1971 and the Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994.
- Our fertility centres are also enrolled under the National Registry of Assisted Reproductive Technology (ART) Clinics and Banks in India, Indian Council of Medical Search.

As on the date of this Letter of Offer, there are no pending material approvals, licenses, registrations and permits, with respect to our business activities, except for any renewal, as may be in the ordinary course.

There can be no assurance that we will be able to obtain or the relevant authorities will renew the relevant licences, approvals, registrations and permissions upon their expiry in the anticipated time-frame, or at all. Additionally, failure to comply with the terms of the licences may result in termination of the relevant licences such as licences related to the sale of drugs and the storage of human blood. If we are unable to obtain, renew or maintain the required approvals, licences, registrations and permissions, our operations at one or more locations may be interrupted, which may

materially and adversely affect our business and results of operations. Further, our developing or to be developed units, specialties, and facilities may experience delays in obtaining the required approvals, in reaching full operational capacity and may not achieve the synergies and other benefits we expect from such facilities. Additionally, some of the approvals to operate our HCG cancer centres are in the name of our partners who are responsible to procure and maintain requisite licences. Failure by our partners to maintain the requisite licences could adversely affect our business operations.

4. *Our Company has provided guarantees in relation to certain loans obtained by our Subsidiaries and our Company relies on its Subsidiaries to generate earnings. In the event of any decline in the earnings of the Subsidiaries and any default by our Subsidiaries in relation to loans availed by them, such guarantees may be invoked against our Company*

Our Company has provided corporate guarantees in relation to certain loans and financial facilities obtained by our Subsidiaries, from various banks and financial institutions. In the case of defaults by such Subsidiaries in meeting their obligations under the loans and financial facilities, including their repayment obligations, the guarantees may be invoked against our Company. Consequently, we may also be required to undertake the obligations of the relevant Subsidiaries in relation to the relevant loans. Further, our Company conducts a portion of its operations through its Subsidiaries. Further, portion of our Company's assets is held by, and a part of its earnings and cash flows is attributable to, our Subsidiaries. If earnings from our Subsidiaries were to decline, our Company's earnings and cash flows would be materially and adversely affected. We cannot assure you that our Subsidiaries will generate sufficient earnings and cash flows to pay dividends or otherwise distribute sufficient funds to enable our Company to meet its obligations, pay interest and expenses or declare dividends.

5. *A significant portion of our revenue is derived from payments made by government agencies and insurance providers under various healthcare schemes. Delays in receiving payments or the rejection of claims raised by us could adversely impact our business, results of operations, financial condition and cash flows.*

The primary collection risk of our trade receivables relates to failure by government agencies, insurance providers and individual patients to pay amounts outstanding to us in a timely manner. Our patients typically pay for their medical expenses either by themselves or through third party payors, which include private and public insurers, government schemes and public sector undertakings. While we seek to enhance our efficiency in processing claims and maintain active engagement with government agencies to expedite payments, we cannot assure you that we will be able to collect the entire amount outstanding from such parties. As a result, our business, results of operations, financial condition and cash flows may be adversely affected.

The revenue received through government schemes and public sector undertakings constitutes a key component of our revenue from operations. We may experience delays in receiving payments due to us pursuant to government schemes and PSUs and government agencies may deny certain of the claims we raise. Any change in the regulatory policy or reimbursement framework applicable to such schemes may affect the quantum and timing of collections from such payors, which could adversely affect our cash flows and results of operations. Any delays in receiving payment of outstanding dues from third parties may have an adverse effect on our business, results of operations, financial condition and cash flows.

6. *We may be unable to continue to operate our centres and hospitals if there are any conflicts or disputes with our partners or if our partnership arrangements are not renewed at the end of their respective terms.*

The success of our business is dependent on our ability to maintain our relationships with our partners, to identify suitable partners and acquisitions targets and to undertake new partnership arrangements and acquisitions. We may be unable to continue to operate our centres and hospitals if there are any conflicts or disputes with our partners or if our partnership arrangements are not renewed at the end of their respective terms. We may be unable to continue to operate our centres and hospitals if there are any conflicts or disputes with our partners or if our partnership arrangements are not renewed at the end of their respective terms. We cannot assure you that any of our existing or future centres or hospitals will not be closed temporarily or permanently in the future due to any business or other reasons. If any of our existing or future centres or hospitals is closed, whether temporarily or permanently, we may not derive returns on our amounts spent on such centres and hospitals, and our business, financial condition and cash flows could be materially and adversely affected.

7. *We may be unable to keep up to date with technological changes, frequent new equipment and product introductions, changes in patients' needs and evolving industry standards. Additionally, rapid technological obsolescence, technological failures, inability to identify and understand evolving technological advancements and other challenges related to our medical equipment could adversely affect our business*

Our business is characterised by periodic technological changes, new equipment and service introductions, technology enhancements, changes in patients' needs and evolving industry standards. New equipment and services based on new or improved technologies or new industry standards can render existing equipment and services obsolete. To effectively serve our patients, we have to continually enhance and develop our equipment and technologies on a timely basis to satisfy the increasingly sophisticated requirements of the medical professionals providing healthcare services at our centres and hospitals. Further, as industry standards evolve, we may be required to enhance and develop our

internal processes and procedures, as well as equipment and technologies, in order to comply with such standards and maintain the accreditations that we have received. Additionally, there may be significant advances in alternative treatment methods, which could reduce demand or even eliminate our existing services.

We cannot assure you that we will be able to procure the latest equipment and technologies at commercially suitable terms and in a timely manner or at all. We may also incur significant costs in replacing or modifying equipment in which we have already made a substantial investment before the end of its anticipated useful life. There can be no assurance that we will have sufficient funds to continually invest in such equipment and technologies on a timely basis, or at all. In the event that we are unable to keep abreast with the current trends and needs of our business, or that we lose any of our accreditations, we may lose our competitiveness and market share, which may adversely affect our amount of revenue generated, business and financial condition.

8. *Failure or malfunction of our medical or other equipment, could adversely affect our ability to conduct our operations.*

Our operations are subject to risks inherent in the use of advanced medical equipment, some of which deal with radioactive substances. The failure, accident, defects, faulty maintenance or repair, or improper use or lack of timely servicing of our equipment could cause an injury to our employees or patients or other individuals. Any significant malfunction or breakdown of our equipment also may entail significant repair and maintenance costs and cause disruptions in our operations.

Any injury caused by our medical equipment in our facilities could subject us to significant liability claims. Furthermore, our hospitals could be affected by severe hot weather, and we rely on cooling systems to keep both our staff and patients comfortable and safe. If these cooling systems fail for extended periods, the health of our patients and employees could be negatively affected and result in damage to our laboratory equipment, medical devices and equipment, pharmaceuticals which are required to be kept in a cooled environment. Any inability to respond to failures or malfunctions of our medical or other equipment in a timely manner or at an acceptable cost could result in harm to our employees and patients, the inability to provide services, or damage to our reputation, any of which could have a material adverse impact on our business, financial condition, results of operations, prospects and cash flows.

9. *We conduct certain business operations on leased premises and our inability to renew such leases may adversely affect our business, results of operations and financial condition.*

A majority of our HCG cancer centres, our Milann fertility centres and our corporate office are located on land and/or in buildings which have been obtained on lease from third parties. Some of these leases are for fixed terms. Any use of the leased land and buildings pursuant to the lease deeds will have to be in compliance with the terms and conditions contained in such lease deeds. The lessors may terminate the leases in the event of breach of the terms of the lease deeds, including delay in payment or non-payment of rent, usage of the property other than for the purposes for which it has been leased, or on the transfer, assignment or mortgage of the land or the clinical establishments situated thereon in breach of the terms of the lease deeds. Additionally, the terms of certain lease deeds impose liabilities and obligations on us, and may require us to obtain prior consent of the lessor to remove any existing fixtures at our centres or upgrade our facilities. If any of these leases is terminated or expires and is not renewed, we may be unable to continue operations at our centre or hospital located at the relevant site, and we could lose our investments, including the buildings, any leasehold improvements, equipment or other fixtures located at such site.

Documents which are insufficiently stamped are capable of being impounded by a public officer. In order to avoid the legal and pecuniary consequences of unstamped and unregistered lease deeds, we attempt to renew such leases with adequate stamping. Although there have not been any instances of impounding by public officer with respect to unregistered and unstamped leases in Financial Years 2024 and 2025 and nine months ended December 31, 2025. However, should any dispute arise in relation to our use of the relevant properties were to occur, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such properties.

10. *For Financial Years 2025 and 2024, the amount of purchases from our top 10 suppliers represented approximately 76.50% and 84.30% of our total amount purchased, respectively.*

Our business depends on the availability of equipment, reagents and drugs (“Supplies”) from third party suppliers under various arrangements. For Financial Year 2025 and the nine-months period ended December 31, 2025, the amount of purchases from our top 10 suppliers represented approximately 76.50% and 84.30% of our total amount purchased, respectively. Additionally, purchases from our top supplier accounted for 69.40% and 79.72% of the total amount purchased for Financial Year 2025 and nine-months period ended December 31, 2025 respectively. Our dependence on a limited number of suppliers exposes us to risks of delays or inability in carrying out our operations. We may also be unable to find alternative suppliers in time, or at all, and at a suitable cost. Any such delay or inability could cause disruptions in our operations and adversely affect our business, financial condition and cash flows.

The Supplies we need are widely available and if a supplier ceases to do business with us or is unable to supply us, we believe we will be able to find an alternative source to supply us with the quantities we need, at competitive prices. There have been no material instances, where we have not been able to purchase the Supplies we need for our business. However, there can be no assurance that this will always be the case and if any of our top suppliers ceases to sell us

the Supplies that we require in the quantities we need and we are unable to find one or more suppliers to replace the same, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

11. *Our hospitals are susceptible to risks arising on account of fire, natural disasters such as floods or other incidents and man made incidents such as law and order situations.*

Any serious disruption at any of the hospitals and facilities that we own and operate due to fire, natural disasters such as floods or other accidents, including due to factors outside of our control, could impair our ability to use such facilities and have a material adverse impact on our revenues. We also store, handle and use chemicals, such as alcohol, sanitizers, gases, fuel and other inflammable materials in our hospitals. In addition, any short circuit of power supply for our equipment and machines including air conditioning plants, power supplies, could result in accidents and fires that could result in injury or death to our employees, our patients, and other persons present at our facilities. Any such event may have a material adverse impact on our business, financial condition, results of operations and prospects.

12. *We are dependent on financing from the banks or financial institutions to carry on our business operations, and inability to obtain additional financing at all or on terms favourable to us could have an adverse effect on our results of operations, cash flows and financial condition. If we are unable to raise additional capital, our business, results of operations, financial condition and cash flows could be adversely affected.*

As at September 30, 2025, our total borrowings from banks and financial institutions amounted to ₹ 88,036.20 lakhs. The financing agreements governing certain of our debt obligations include terms that require us to maintain certain financial ratios and comply with certain reporting requirements; and restrict our ability to make capital expenditures, investments, declare dividends, enter into any scheme or merger, amalgamation, compromise or reconstruction, make any changes to our ownership or control, effect any material change in the management of our business, incur further indebtedness, incur liens on, or dispose of, our assets, undertake new projects, allow any Director on the Board of Directors who has been identified as a wilful defaulter, materially amend or terminate any material contract or document and modify our capital structure, among others. Failure to comply with the terms of our financing agreements or obtain waivers for such non-compliances could result in an acceleration of the relevant debt, as well as a cross-acceleration of other debt, and payment of penal interest, which could adversely affect our liquidity, restrict our expansion plans and materially and adversely affect our business, cash flows and operations.

We may require additional funding to finance our operations, which may not be available on terms acceptable to us, or at all, and if we are able to raise funds, the value of your investment in us may be negatively impacted. Further, depending on our business requirements, we may continue to incur additional borrowings after the date of this Letter of Offer, and even thereafter respectively. In addition, a portion of our real property and medical equipment is subject to security interests pursuant to our financing agreements, including mortgages, pledges, liens and other encumbrances. In the event that a lender seeks to invoke such security, our business, cash flows and results of operations may be materially and adversely affected.

13. *We are subject to risks associated with expansion into new geographic regions.*

Our expansion into new geographic regions, including new regions in India and in Africa could subject us to various challenges, including those relating to our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets including: (i) difficulties and increased expenses in complying with a variety of foreign laws, regulations and trade standards; (ii) unfavourable tariffs and other trade barriers; (iii) longer payment cycles and difficulties in collecting accounts receivable outside India; (iv) challenges in staffing and managing foreign operations; (v) limited or unfavourable intellectual property protection; (vi) risk of change in international political or economic conditions; (vii) restrictions on repatriation of earnings; (viii) fluctuations in the value of foreign currencies and interest rates; (ix) our ability to successfully execute partnership arrangements and arrangements with specialist physicians; and (x) external risks such as natural disasters, inflation and other unfavourable economic conditions, political disturbances and outbreak of epidemics. We may need to find suitable locations to open and operate greenfield hospitals and other healthcare facilities and a failure to do so could have a material adverse impact on the Company's results of operations and financial condition.

14. *We may not be able to maintain or improve our admissions and hospital occupancy rates.*

We generate a significant portion of our revenues from medical services. We derived ₹179,615.00 lakhs and ₹205,632.00 lakhs representing respectively 94.14% and 92.70% of our revenues respectively during the Fiscal Year 2025 and Fiscal Year 2024 from medical services. Our ability to provide medical services are incumbent on maintaining our in-patient volumes and improving occupancy rates at our hospitals are dependent on several factors including our brand recognition, wider acceptance in the communities in which we operate, our ability to attract and retain quality healthcare professionals, our ability to develop super-specialty practices and our ability to compete effectively with other hospitals and clinics. On the other hand, technological advancements in minimally invasive procedures and the growing popularity of out-patient care may result in patients opting for alternatives to hospitalization, which could result in lower in-patient admissions. If we are unable to maintain and improve our occupancy rates, our operating efficiencies and our profitability may be adversely affected.

15. *We rely on third party suppliers and manufacturers for our equipment, reagents and drugs. Failure of such third parties to meet their obligations could adversely affect our business and results of operations*

We source our equipment, reagents and drugs from third party suppliers under various arrangements. Any failure to procure such equipment, reagents or drugs on a timely basis, or at all, from such third parties and on commercially suitable terms, could affect our ability to provide our services. Certain of our medical equipment are also procured under lease agreements. Under some of these agreements, the supplier generally has the discretion to terminate the agreement with a specified period of notice in the event of a breach of any term or condition of the agreement, including but not limited to default in payment of the applicable fee. Any such termination and consequent removal of the installed equipment may adversely affect our operations.

In addition, manufacturers may discontinue or recall equipment, reagents or drugs used by us, which could adversely affect our ability to provide our services, and therefore, could adversely affect our business and results of operations. We also rely on a limited number of equipment vendors exclusively to carry out repairs and maintenance of our equipment. Our dependence on a limited number of service providers exposes us to risks of delays or inability in carrying out repairs and maintenance of equipment. We may also be unable to find alternative service providers in time, or at all, and at a suitable cost. Any such delay or inability could cause disruptions in our operations and adversely affect our business, financial condition and cash flows.

16. *We may not be able to attract or retain our doctors, nurses and other healthcare professionals, as well as other key personnel.*

The success of our business is dependent on our ability to attract and retain leading specialist physicians. A break-up of our employees/professionally engaged by us for the financial years 2025 and 2024 are set out below:

Type of employees/professionals engaged	Financial Year 2025	Financial Year 2024
Resident doctors	114	133
Visiting doctors	3,388	3,058
Nurses	2,376	2,119
Paramedical Staff	1,344	1,230
Fellowship	95	87
Total employees	6,736	6,150

Most of our specialist physicians are not our employees. We enter into medical consultancy contracts with such specialist physicians across India to provide medical services at our centres and hospitals. Some of these specialist physicians do not work exclusively with us and we generally allow them to maintain their positions at other healthcare facilities. Pursuant to such contracts, we do not impose any non-compete restrictions on such specialist physicians and consequently, they may also practice at other healthcare facilities, including those of our competitors. Our contracts also do not impose any time commitment on such specialist physicians. As a result, these specialist physicians may be unable to effectively allocate their time and other resources between our centres and hospitals and other healthcare facilities at which they work.

Further, our ability to attract and retain these specialist physicians and other healthcare professionals, including physicians and nurses depends, among other things, on the commercial terms that we offer them, the reputation of our centres and hospitals and the exposure to technology and research opportunities that we offer them. Pursuant to our medical consultancy contracts, we agree to pay our specialist physicians professional fees based on the services provided. There can be no assurance that we will be successful in controlling any upward pressure in the amount of professional fees or salaries (as applicable) paid to our specialist physicians and other healthcare professionals. If we are unable to make payments to these specialist physicians or other healthcare professionals on time, or at all, or if our relationship with them deteriorates, we may be unable to retain them. This may negatively impact our ability to provide quality care to our patients and decrease the number of our new patients registered. As a result, our business and results of operations could be materially and adversely affected.

17. *There are outstanding legal proceedings involving our Company and Subsidiaries. Any adverse outcome in any of these proceedings may adversely affect our reputation, business operations, financial condition and results of operations.*

We are involved in certain litigation proceedings for which, in the event of an adverse outcome, there may be an adverse impact on our operations or financial position.

A summary of material outstanding and other legal proceedings involving our Company and our Subsidiaries as on the date of this Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below:

(amount in ₹ lakhs)

Sr. No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Company				
A.	Criminal liability	4	106.98	-	-
B.	Proceedings involving material violations of statutory regulations by our Company	-	-	-	-
C.	Matters involving economic offences where proceedings have been initiated against our Company	-	-	-	-
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	1	190.21	4	22,890.55
E.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	-	-	-	-

(amount in ₹ lakhs)

Sr. No.	Type of Proceedings	By the Subsidiaries		Against the Subsidiaries	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Subsidiaries				
A.	Criminal liability	4	9.25	2	Not ascertainable
B.	Proceedings involving material violations of statutory regulations by our Subsidiaries	-	-	-	-
C.	Matters involving economic offences where proceedings have been initiated against our Subsidiaries	-	-	-	-
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	-	-	2	1,197.50
E.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	-	-	-	-

We cannot assure you that these matters will not result in any adverse findings, investigations, enquiries or any other legal actions against us and will not affect our business, results of operation or financial conditions. We are, and may in the future be, party to other litigation and legal, tax and regulatory proceedings, the outcome of which may affect our business, results of operations, financial condition and prospects. There can be no assurance that we will be successful in any of these legal proceedings. For further details on these matters and other material legal proceedings involving us, see “*Summary of this Letter of Offer - Summary of Outstanding Litigation and Defaults*” on page 22.

18. Our operations could be impaired by failure of our information technology systems and cyber attacks.

Our information technology system is critical to our business as it helps us manage clinical systems, medical records, financial records and inventory. We are in the process of streamlining our information technology system in order to create efficiencies and provide quality care to our patients. Any technical failures associated with our information technology system, including those caused by geographical difficulties, power failures and computer viruses and other unauthorised tampering may impair our ability to provide services to our patients. Corruption of certain information could also lead to delayed or inaccurate judgments or diagnoses in our treatment of patients, and could result in damage to the welfare of our patients. Further, any failure of the centralised systems could materially and adversely affect the operation of all of our centres and hospitals. We may also be subject to liability as a result of any theft, loss, unauthorised disclosure or misuse of confidential, sensitive and/ or personal information stored on our systems. The management of our information technology system is generally outsourced to third party vendors and we have limited control over such vendors. Accordingly, any failure by such third party vendors to adequately secure or manage our information and systems may adversely affect our operations. Further, any discontinuation of existing products and services by these vendors, which we rely on, could adversely affect our business and operations. While there have been no material instances of cyber-attacks involving our Company, as disclosed in the Integrated Governance report for the quarter ended September 30, 2025 (“**Integrated Governance Report**”), on September 8, 2025, our Company was notified by the Indian Computer Emergency Response Team about an online post by an unauthorised third-party regarding data associated with our Company. The data in question appeared to be a marketing dataset and does not contain any personal health, clinical, or other healthcare information. The Company's systems remain fully operational and unaffected, and the Company has taken further measures in line with its incident response processes. The

Company, as stated in the Integrated Governance Report, promptly appointed Grant Thornton, an independent cybersecurity firm, to conduct a detailed review of the relevant systems, access logs, and activity. The Company has also engaged with its third-party service providers (hereinafter, “**Providers**”) to determine whether the dataset may have originated from the Providers' systems. The Company has additionally directed the Providers to implement a number of security enhancements and is in the process of implementing additional forward-looking measures to further strengthen its cybersecurity posture. Further, as mentioned in the Integrated Governance Report, as of the date of the said report, there was no clarity on whether and when an actual incident had occurred.

19. *Our insurance coverage may not adequately protect us against certain operating hazards and this may have an adverse effect on our business and revenues.*

Our existing insurance may not be sufficient to cover all damages, whether foreseeable or not. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, chemical, hazardous, radioactive or nuclear materials. Further, while we have procured professional indemnity insurance for our physicians and other healthcare staff, there is no certainty that such insurance will be adequate to satisfy all the claims arising from medical negligence or malpractice. Additionally, although pursuant to the terms of the medical consultancy contracts with our specialist physicians, such specialist physicians are required to obtain professional indemnity insurance, some of our specialist physicians do not maintain such insurance. As a result, any successful claims against us in excess of the insurance coverage may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects. Insurance against losses of this type can be expensive and insurance premiums may increase in the near future. Insurance rates may also vary by speciality and other factors. During the financial years 2025 and 2024 we incurred ₹455.50 lakhs and ₹275.50 lakhs on a consolidated basis towards insurance expenses. The rising costs of insurance premiums could have a material adverse effect on our financial position and results of operations.

Additionally, although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to radiation injuries to our employees in our workplace, including those resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities.

We also do not maintain any business interruption insurance. While we have not experienced any material disruptions, such business disruption could result in substantial expenses, diversion of resources and could have a material adverse effect on our business, financial condition and results of operations.

20. *If we use hazardous materials in a manner that causes injury or accident, we could be liable for damages and our business, reputation and financial condition could be materially and adversely affected.*

Our operations involve the use of hazardous and flammable materials, including chemicals, radioactive and nuclear materials. Most of the radiation therapy and diagnostic imaging equipment we use contain radioactive and nuclear materials or emit radiation during operation. Radiation, radioactive materials and nuclear materials are extremely hazardous unless properly managed and contained. We generally contract with third parties for the disposal of these materials and wastes. However, we cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

21. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation may be adversely affected*

At present, our internal control and compliance records are maintained manually which may be subject to transcription errors or manipulation. Further, some of our records may not be archived properly and as a result, we may not have back-ups for our records, and such records may also be susceptible to theft or destruction by fire and floods. We intend to move towards an automated system and implement several information technology initiatives, including replacing our existing hospital management system with a centralised electronic hospital management system. In the event that we fail to successfully digitise our records and move towards an automated system, our business operations may be adversely affected. If we are unable to establish and maintain an effective system of internal controls and compliances to monitor and manage such situations, our business and reputation could be adversely affected.

22. *A downgrade in credit rating could adversely impact interest costs or access to future borrowings.*

The cost and availability of our capital depends on our credit ratings. The table below provides details of our Company's credit ratings as at the relevant periods:

S. No	Period	Rating Agency	Nature of Instrument	Credit Rating
1.	As at December 31, 2024	ICRA Limited	Long Term – Fund Based Term loan	[ICRA]A+ (Stable)

2.	As at December 31, 2024	ICRA Limited	Long Term - Fund based – CC/OD	[ICRA]A+ (Stable)
3.	As at December 31, 2024	ICRA Limited	Short Term - Non-fund based	[ICRA]A1
4.	As at December 31, 2024	ICRA Limited	Short Term/Long Terms – Unallocated Limits	[ICRA]A+
5.	As at January 7, 2026	CARE Ratings Limited	Fund-based - LT-Cash Credit	CARE A+; Stable
6.	As at January 7, 2026	CARE Ratings Limited	Fund-based - LT-Letter of Credit	CARE A+; Stable
7.	As at January 7, 2026	CARE Ratings Limited	Fund-based - LT-Term Loan	CARE A+; Stable
8.	As at January 7, 2026	CARE Ratings Limited	Non-fund-based - LT-Bank Guarantee	CARE A+; Stable

We cannot assure you that we will not experience a downgrade in our credit ratings in the future. Any adverse revision or change in our credit ratings could increase borrowing costs, result in the imposition of stringent covenants by lenders or trigger an event of default under our financing arrangements, and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

23. *We have contingent liabilities disclosed in the financial statements, and our profitability could be adversely affected if any of these contingent liabilities materializes.*

Our contingent liabilities as at March 31, 2025 amounted to ₹6,893.10 lakhs on a consolidated basis and included provisions for income tax, service tax and claims on GST, which are subject to appeal and corporate guarantees given. If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected.

24. *Our Company is a party to several shareholders' agreements, in relation to itself as well as in relation to certain of our Subsidiaries. Any non-compliance with the provisions of these agreements could have a material adverse effect on our Company.*

Our Company has entered into several shareholders' agreements in relation to itself and several of its Subsidiaries. These agreements, amongst other things, impose various obligations on our Company and certain of our Promoters, or payment of any outstanding consideration for acquisitions. For instance, payment due for the Tranche II of the VHCRCPL Acquisition is expected to be made by our Company in April 2026, unless extended by the parties to the VHCRCPL SPA and the VHCRCPL SHA. In the event of delay, such consideration may be increased, and the other existing shareholders of VHCRCPL could enforce their rights against our Company, in terms of the VHCRCPL SPA, and the VHCRCPL SHA. Also, see the section titled “Objects of the Issue” on page 48. We cannot assure you that, going forward, defaults or non-compliances will not arise, whether on account of our Company, or for reasons beyond our control. Any default or non-compliance with the provisions of the shareholders' agreements could result in a variety of adverse consequences, including an event of default, thereby having a material adverse effect on our Company.

25. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our Company has not declared any dividends in the two financial years preceding the date of this Letter of Offer. The amount of future dividend payments, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into to finance our fund requirements for our business activities. There can be no assurance that we will be able to pay dividends in the future.

26. *If we do not receive payments on time from our payers, our financial condition, cash flows and results of operations may be materially and adversely affected*

Our patients include patients who pay for their medical expenses themselves and patients who are beneficiaries of third-party payer agreements. Such third-party payer agreements typically specifies the services covered and any applicable exclusion, the approved tariffs for each of the services and the terms of payment. Our agreements with third party payers provide an important source of patients for us and therefore, impact our revenue. If we do not receive payments on time from our payers, our financial condition, cash flows and results of operations may be materially and adversely affected. We make provisions for disallowances and doubtful trade receivables in our financial statements on account of the probability of not being able to collect the amounts billed to third party payers, based on our actual experience of disallowances and collection from each category of payers. Provisions for disallowances reduce our revenue from operations and provisions for doubtful trade receivables increase our expenses and thus reduce our

profitability.

27. *We operate in a fragmented industry and face increasing competition from other hospitals and healthcare providers, including government and public hospitals.*

We face intense competition from other healthcare facilities. Our competitors include: (i) other comprehensive cancer centres which serve the same catchment population, which include centres that are part of multi-specialty hospitals as well as other speciality cancer hospitals; (ii) a large number of individual practitioners and privately owned multi-clinic; and (iii) healthcare facilities owned or managed by government agencies and trusts, which may be able to obtain financing or make expenditures on more favourable terms than private healthcare facilities owned and managed by for-profit interests, such as ourselves. Some of our competitors may be more established and may have greater financial, personnel and other resources than us. In addition, even in situations where we are the dominant or sole provider of cancer care or fertility treatment in a city or region, patients may yet favour other healthcare facilities.

If we are unable to compete effectively, our business and results of operations may be materially and adversely affected. Our ability to effectively compete with our competitors is dependent on our ability to achieve high success rates in diagnosis and treatment and reduce risks and side effects in providing cancer care and fertility treatment, enhance the brand image and marketability of our “HCG” and “Milann” brands, increase new patient registrations across our HCG network, attract and retain specialist physicians, physicians and other skilled persons etc.

Existing or new competitors may also price their services at a significant discount to ours or offer greater convenience or better services or amenities than we provide. Our competitors may exert pricing pressures on some or all of our services and we may be forced to reduce the price of our services. Our competitors may also compete with us for specialist physicians, physicians and other healthcare professionals. This may result in a higher attrition rate at our HCG network and our Milann network and could negatively impact our ability to register new patients and provide high quality service. Further, our competitors may plan to expand their healthcare networks, which may exert further pricing and recruiting pressure on us. If we are unable to compete effectively with our competitors, our business and results of operations could be materially and adversely affected.

28. *We depend heavily on our senior management team, and loss of the services of one or more of our key executives or a significant portion of our local management personnel could weaken our management team and adversely affect our financial condition and prospects.*

We are highly dependent on our promoters, key clinicians, partners and the members of our senior management team, including some who have been with us since the establishment of the first cancer centre in our HCG network, to manage our current operations and to meet future business challenges. The loss of the services of our senior management or key management personnel, including our senior specialist physicians and physicians, or if we are unable to find a suitable replacement for them, could seriously impair our ability to continue to manage and expand our business.

29. *We have in the past recognised goodwill impairment and may do so in the future. Our financial results may suffer if we have to write off goodwill or other intangible assets in the future.*

We may not realise the value of our goodwill or other intangible assets. We expect to engage in additional transactions that will result in our recognition of additional goodwill or other intangible assets. We evaluate on a regular basis whether events and circumstances have occurred that indicate that all or a portion of the carrying amount of goodwill or other intangible assets may no longer be recoverable and is therefore impaired. In performing such impairment assessment, the Company compares the carrying value of investments and related loans, where applicable, with their respective recoverable values to determine whether any impairment loss should be recognised. This involves using key assumptions including estimates of revenue growth rate, profitability, discount rate and terminal growth rate. Any changes to these assumptions could result in different recoverable values. We had goodwill amounting to ₹ 42,995.0 lakhs as of March 31, 2025, and ₹ 22,293.5 lakhs as of March 31, 2024. Under the current accounting rules, any determination that impairment has occurred, would require us to write off the impaired portion of our goodwill or the unamortised portion of our intangible assets, resulting in a charge to our earnings. We have written off goodwill in the past, and any future write off could have a material adverse effect on our financial condition and results of operations.

30. *Our business depends on the strength of our 'HCG' brand and reputation and any negative publicity or allegations including in the media against us, may adversely affect the level of trust in our services and have an adverse effect on our business, financial condition, results of operations and prospects.*

We believe that our 'HCG' brand and our reputation are critical for the success of our business and operations. There are several factors that are important to maintain and enhance our brand, including those beyond our control, such as:

- our ability to deploy and maintain advanced medical equipment, facilities and infrastructure, and provide quality healthcare services;
- our ability to maintain a convenient and reliable customer experience as customer preferences evolve and as we expand our service categories and develop new business lines;
- our ability to increase brand awareness among existing and potential clients through marketing initiatives;

- our ability to adopt new technologies or adapt our technology and systems to the emerging industry standards in order to maintain our customer experience;
- our ability to effectively control the quality of service in our hospitals, and to monitor their performance as we continue to expand our network;
- our ability to maintain and renew existing accreditations or to apply for additional accreditations as we expand our network;
- any instance of negligence or malpractice by doctors, nursing staff, paramedic staff or other staff that may cause dissatisfaction to the patients and thus impact our goodwill and ability to attract patients;
- high rate of mortality that may reflect on the quality of our medical staff and advice;
- any other event resulting in an adverse impact on our goodwill which impact our ability to command price in the market; and
- any penal action by regulators, or any statutory authority against any of our hospitals, our management team including our doctors.

Despite our effort to manage and supervise healthcare professionals in our network, they may fail to meet regulatory requirements, our requirements and their contractual obligations with us. We could also be subject to complaints from patients who are dissatisfied with the quality and/or cost of our services. Our brand and reputation may be adversely impacted if our healthcare professionals provide inferior services, engage in medical malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a patient or mishandle personal healthcare information. We face heightened risks of non-compliance with respect to healthcare professionals who do not operate fully under our management and over whom we have limited control. Therefore, any negative publicity can significantly impact our brand, public image and reputation, regardless of their veracity. Any negative publicity or allegations included in the media against us have adversely affected our business, financial condition, results of operations or cash flows, we cannot assure you that such instances will not occur in the future.

31. *We are dependent on third party entities, such as real estate developers and contractors, for the construction and development of our hospital buildings.*

We rely on certain third-party entities, such as real estate developers and contractors, for the construction and development of our hospital buildings including the receipt of certain governmental approvals and access to sufficient funding. In the past, we have experienced delays in executing our cancer care projects due to, among other things, delays in obtaining requisite government approvals, delays by partners in completing construction and delivering the facilities, delays by vendors in delivering equipment and changes in the specification of the facilities due to technical and regulatory considerations, which resulted in significant cost overruns and reduced profitability. We may also experience time and cost overruns in the future in relation to our projects under development, on account of third party entities, such as real estate developers and contractors. Any delays and cost overruns in the future could materially and adversely impact our profitability results of operations and financial condition.

32. *Our business may be adversely affected by fluctuations in the value of Indian Rupees as a significant portion of our capital expenditure relates to the purchase of medical equipment and consumables priced in U.S. dollars.*

A significant portion of our capital expenditure relates to the purchase of medical equipment and consumables from manufacturers and distributors outside India. Consequently, any depreciation in the value of Indian Rupees against U.S. dollars or any other relevant foreign currency could cause a significant increase in our capital expenditure, reduce the profitability of our business and have a material and adverse effect on our cash flows, results of operations and financial condition. A decline in the value of Indian Rupees against such foreign currencies may decrease the value of revenues generated by our overseas operations upon consolidation and increase the Indian Rupee cost to us of servicing and repaying our foreign currency payables. We may also be unable to pass on any increase in our costs due to foreign currency fluctuations to our payers, and as a result, our revenue and profitability may decline. While we have foreign currency hedging arrangements, any unfavourable fluctuation of the Indian Rupee could materially and adversely affect our results of operations, financial condition and cash flows.

33. *Various challenges faced by the healthcare industry in India may adversely affect our business, results of operations and financial condition.*

Our business is affected by various challenges faced by the Indian healthcare industry, including the provision of quality health care in a competitive environment and managing costs at the same time. We face competition from government-owned hospitals, other private hospitals, clinics, hospitals operated by non-profit organizations. Furthermore, healthcare costs in India have increased significantly over the past decade, and there have been and may continue to be proposals by legislators and regulators to limit the rate of increase, cap the margins, fix the price of procedures and diagnostics, or lower, healthcare costs in India. Certain proposals by the GoI, if passed, could impose, among other things, limitations on the prices we will be able to charge for our services.

In addition, our business, results of operations and cash flows may be adversely affected by other factors that affect the broader Indian healthcare industry, such as:

- general economic conditions which adversely impact the quantum of disposable income that can be allocated for healthcare services;
- temporary requisitioning of the healthcare facilities due to any pandemic such as COVID-19;
- demographic changes, such as the increase in the percentage of elderly patients, which could result in increased government expenditures for healthcare services, in turn resulting in proposals to limit the rate of increase of healthcare costs or introduction of price caps on various elements of healthcare services in India;
- seasonal cycles of illness as a function of varying climate, weather conditions and disease outbreaks; and
- recruitment and retention of qualified healthcare professionals including pay scale of such healthcare professionals.

While we seek to mitigate such risks by taking appropriate actions in response to such changes, we cannot assure you that we will be successful in doing so. Any failure by us to effectively address these and other factors could have a material adverse impact on our business, financial condition, results of operations and prospects.

34. *Political instability or significant changes in the economic liberalization and deregulation policies of the Government, or in the government of the states where we operate, could disrupt our business.*

We are incorporated in India and derive our revenues in India. In addition, our assets are located in India. Consequently, our performance and liquidity of our Equity Shares may be affected by changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our businesses, and the market price and liquidity of our securities, may be affected by changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India.

In the recent years, the Indian governments have generally pursued a course of economic liberalization and deregulation aimed at accelerating the pace of economic growth and development. This has included liberalizing rules and limits for foreign direct investment in a number of important sectors of the Indian economy, including infrastructure, railways, services, pharmaceuticals and insurance. In addition, the Indian government has recently pursued a number of other economic reforms, including the introduction of a goods and services tax, increased infrastructure spending and a new Insolvency and Bankruptcy Code. There can be no assurance that the government's policies will succeed in their aims, including facilitating high rates of economic growth. Following the release of the results of the last general elections of India the ruling party has received a fresh mandate to continue its tenure for a second term, there can be no assurance that the Government will continue with its current policies. New or amended policies may be unsuccessful or have detrimental effects on economic growth. A significant change in India's economic liberalization and deregulation policies, in particular, those relating to the businesses in which we operate, could disrupt business and economic conditions in India generally and our business in particular.

35. *Changing laws, rules and regulations, including taxation laws, may adversely affect our business, results of operations, cash flows and prospects*

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Any future amendments may affect our tax benefits such as deductions for income earned by way of dividend from investments in other domestic companies. Further, the GST framework is subject to varying interpretations by different authorities. Currently, there is ambiguity regarding whether GST should be levied on medicines and consumables provided to in-patients as part of their treatment. This uncertainty arises because these transactions can be interpreted either as part of a composite supply of healthcare services, which are typically exempt from GST, or as separate taxable supplies. On account of the ambiguity surrounding the implementation of GST, there is a risk that tax authorities may retrospectively impose GST on these supplies, leading to significant financial liabilities and increased compliance costs. Any such adverse interpretations or changes in the GST regulations could materially impact our cost structure and profitability. Disputes or litigations arising from such interpretations could also result in substantial legal expenses and management time, adversely affecting our business operations and financial condition. The Clinical Establishments (Registration and Regulation) Act, 2010, notified by the Government of India, is under various stages of implementations in the territories where we operate our Facilities. For instance, the Gujarat Clinical Establishments (Registration and Regulation) Act, 2021 was notified on May 22, 2021. Under the rules notified thereunder, there was no registration requirement for establishments having below 50 beds. Subsequently, on March 13, 2024, the relevant rules were further amended to extend the registration requirement to all clinical establishments, irrespective of number of beds. Any such changes in implementation of the Clinical Establishments (Registration and Regulation) Act, 2010 and allied statutes and rules thereunder, including with respect to applicability to our Facilities, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the

Government of India has announced the union budget for the Financial Year 2025 (the “Budget”), pursuant to which the Finance Act, 2024 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business. The Government has notified as being in effect from November 21, 2025, (a) the Code on Wages, 2019 (“Wages Code”); (b) the Code on Social Security, 2020 (“Social Security Code”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (together, the “Labour Codes”), which consolidate, subsume and replace numerous existing central labor legislations. The stated objective of the Labour Codes is to consolidate 29 key Central legislations into 4 comprehensive codes, each pertaining to a specific category of employment laws, namely, laws relating to employee wages; health, safety and working conditions; social security; and industrial relations. The Labour Codes look to bring about a unified and progressive labour law regime that focusses on ease of doing business by ensuring consistency in definitions, simplification of compliances, and mindful enforcement. As on date, most states have only published draft rules that have not been finalized or notified as yet. Any changes that are required to be made to our internal employment policies, practices and operations are not presently clear and will need to be evaluated.

The Digital Personal Data Protection Rules, 2025 issued under the Digital Personal Data Protection Act, 2023 (“DPDP Act”) were notified on November 13, 2025, which have specified the implementation timelines for compliance with the DPDP Act. These provide for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. These impose restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. With DPDP Act now being in force with a definitive timeline for implementation, we are required to evaluate our internal assessments, and complete gap assessments.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

36. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002 (“**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition (“**AAEC**”) is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset-and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

37. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

38. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Continued high rates of inflation may increase our expenses related to procurement of drugs, consumables and equipment, salaries or wages payable to our employees, professional fees payable to our specialist physicians, or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our payers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

RISKS RELATING TO OUR EQUITY SHARES AND THIS ISSUE

1. *Foreign investors are subject to foreign investment restrictions under Indian law, which may limit our Company's ability to attract foreign investors, and the rights of shareholders under Indian law may differ from those in other jurisdictions*

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. In terms of the FDI Policy and the FEMA NDI Rules, the foreign investment limit applicable to the sector in which our Company operates is 100% under the automatic route. Accordingly, in terms of the FEMA NDI Rules, participation by person resident outside India is subject to compliance with conditions and restrictions prescribed under the FEMA NDI Rules, including the individual holding limit of an FPI below 10% of the post-Issue paid-up capital of our Company.

Further, as on the date of this Letter of Offer, our Company is a foreign owned or controlled company and we are required to comply with certain conditions specified under the FEMA NDI Rules and the FDI Policy with respect to downstream investments by Indian companies that are not owned and/or controlled by resident entities. These conditions include restrictions on valuations, sources of funding for such investments and certain reporting requirements. Such restrictions may adversely affect our ability to make downstream investments. There can be no assurance that we will be able to comply with such restrictions or obtain any required approvals for future acquisitions or investments in India, or that we will be able to obtain such approvals on satisfactory terms, which may adversely affect our results of operations, financial condition, financial performance and the price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents and issuances of shares to non-residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI will be required. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India

experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India.

These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all. Our corporate affairs are governed by our Articles of Association and Indian law, which may differ from those in other jurisdictions. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as in other countries, potentially making it more difficult for investors to assert their rights.

2. ***We have presented, in this Letter of Offer, certain non-GAAP financial measures relating to our financial condition and operations. These non-GAAP measures may vary from any standard methodology that is applicable across the industry, and therefore, may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

This Letter of Offer includes certain non-generally accepted accounting principles financial measures such as Earnings Before Exceptional Items, Interest, Tax, Depreciation and Amortization, Net Worth, Return on Net Worth, and Net Asset Value per Equity Share ("**Non-GAAP Measures**"), which are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian general accepted accounting policies ("**GAAP**") or international financial reporting standards ("**IFRS**"). Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP or IFRS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of similarly titled Non-GAAP Measures of other companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their utility as comparative measures. Although the Non-GAAP Measures are not measures of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating our Company because it is widely used measures to evaluate a company's operating performance.

Further, the Non-GAAP Measures may be different from financial measures disclosed or followed by other companies. The Non-GAAP Measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, investors should not place undue reliance on the non-GAAP financial information included in this Letter of Offer.

3. ***Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition.***

Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and US GAAP. We have not attempted to quantify the effect of US GAAP or IFRS on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS included in this Letter of Offer, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should be limited accordingly.

4. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Further, we may not be able to utilise the proceeds from this Issue in a timely manner or at all.***

We intend to use the Net Proceeds of the Issue for the purposes described in the section titled "*Objects of the Issue*" on page 48. The objects of the Issue and our funding requirement are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

5. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting

interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on page 72.

6. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (b) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (c) credit of the Rights Entitlements returned, reversed or failed; or (d) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any. The Rights Entitlements of the Eligible Equity Shareholders holding Equity Shares in physical form who do not furnish the details of their demat account to the Registrar not later than two clear Working Days prior to the Issue Closing Date, shall lapse. For details, please see the section entitled “*Terms of the Issue*” on page 72.

7. *You may not receive the Rights Equity Shares that you subscribe in this Issue until two to three working days or such other date after the date on which this Issue closes, which will subject you to market risk.*

The Rights Equity Shares that you may be Allotted in this Issue may not be credited to your demat account with the depository participants until approximately two to three working days or such other date, as may be applicable from the Issue Closing Date. You can start trading such Rights Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Rights Equity Shares allocated to you will be credited to your demat account, or that trading in such Rights Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

8. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

9. *The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Rights Equity Shares until they provide details of their demat account and Rights Equity Shares are transferred to such demat account from the demat suspense account thereafter.*

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018, issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further information, see “*Terms of the Issue*” on page 72.

10. *Overseas shareholders may not be able to participate in the Company’s future rights offerings or certain other equity issues.*

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for the Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

11. *Our Company will not distribute the Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.*

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Letter of Offer and other Issue related materials (together, the “**Issue Materials**”) will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sales of the Rights Equity Shares is permitted under the laws of such jurisdiction (together, the “**Relevant Requirements**”) and only such Eligible Equity Shareholders are permitted to participate in the Issue. The Equity Shareholders who do not satisfy the Relevant Requirements will not be eligible to participate in the Issue and accordingly, their shareholding as a percentage of the paid-up capital of our Company post Issue will stand reduced to the extent of non-participation. In case the Eligible Equity Shareholders have provided their valid e-mail address and an Indian address, this Letter of Offer will be sent only to their valid e-mail address and in case of such Eligible Equity Shareholders who have not provided their e-mail address, then this Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

While the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail, presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Material in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. Our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

12. *Any future issuances of Equity Shares by our Company may significantly dilute your future shareholding and may affect the trading price of our Equity Shares.*

Any future equity issuances by us, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception that such issuance or sales of shares may occur, may lead to dilution of your shareholding, significantly affect the trading price of our Equity Shares. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the major shareholders will not dispose of, pledge or otherwise encumber their shares.

13. *The Rights Equity Shares may experience price and volume fluctuations.*

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalization and deregulation policies, and significant developments in India’s fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

14. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

15. *Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.*

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

16. *Holders of our Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will not be able to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

17. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gains realized on the sale of equity shares held for more than 12 months are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempted in such cases.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Further, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source.

18. *Your ability to acquire and sell the Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Letter of Offer.*

No actions have been taken to permit a public offering of the Equity Shares offered in the Issue in any jurisdiction except India. As such, our Equity Shares have not and will not be registered under the Securities Act, any state securities laws of the United States or the law of any jurisdiction other than India. Further, your ability to acquire Equity Shares is restricted by the distribution and solicitation restrictions set forth in this Letter of Offer. For further information, see "Notice to Investors" on page 15. You are required to inform yourself about and observe these restrictions. Our representatives, our agents and us will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with applicable law.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on February 17, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on February 24, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 72.

Rights Equity Shares being offered by our Company	Up to 8,294,566* Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	1 (one) Rights Equity Share for every 17 (seventeen) Equity Shares held on the Record Date
Record Date	Monday, March 2, 2026
Face Value per Equity Share	₹10 each
Issue Price	₹ 512.00 per Rights Equity Share (including a premium of ₹ 502.00 per Rights Equity Share)
Dividend	Such dividend, as may be recommended by our Board at its discretion, and declared by our Shareholders, from time to time, in accordance with applicable law
Issue Size	Up to ₹ 42,468.18 lakhs*
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	141,007,637 Equity Shares# # For details, see “ <i>Capital Structure</i> ” beginning on page 46
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	149,302,203 Equity Shares
Security Codes for the Equity Shares	ISIN for Equity Shares: INE075I01017 BSE: 539787 NSE: HCG
ISIN for Rights Entitlements	INE075I20017
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 72
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 48

*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment. For further details, see “*Terms of the Issue*” beginning on page 72.

For details in relation to fractional entitlements, see “*Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements*” on page 88.

Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., along with the Application Form)	10.00	502.00	512.00

GENERAL INFORMATION

Our 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 our Company was subsequently changed to HealthCare Global Enterprises Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on November 14, 2005. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 20, 2006 and the name of our Company was changed to HealthCare Global Enterprises Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the RoC on July 5, 2006.

Registered Office

HCG Towers, No. 8, P. Kalinga Rao Road,
Sampangi Rama Nagar, Bengaluru 560 027
Karnataka, India

Corporate Office

Unity Building Complex, No. 3, Tower Block,
Mission Road, Bengaluru 560 027
Karnataka, India

Corporate Identity Number: L15200KA1998PLC023489

Registration Number: 23489

Details of change in Registered Office

At the time of incorporation, the registered office of our Company was situated at St. John's Medical College Hospital Campus, Gate No. 2, Koramangala, Bangalore 560 034, Karnataka, India. Presently, the registered office of our Company is situated at HCG Towers, No. 8, P. Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru 560 027, Karnataka, India, with effect from December 4, 2007.

Address of the RoC

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Karnataka at Bangalore

'E' Wing, 2nd Floor,
Kendriya Sadana
Koramangala Bengaluru 560 095
Karnataka, India

Company Secretary and Compliance Officer

Sunu Manuel is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Sunu Manuel

HCG Tower, No. 8, P Kalinga Rao Road,
Sampangi Rama Nagar,
Bengaluru 560 027, Karnataka, India
Tel: +91 080 46607700
E-mail: investors@hcgel.com

Statutory Auditors of our Company

B S R & Co. LLP, Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071, Karnataka, India
Tel: +91 80 4682 3000
E-mail: vikashgupta@bsraffiliates.com
Firm Registration Number: 101248W/W100022
Peer Review Certificate Number: 019712

Banker to the Issue

Axis Bank Limited

Axis House, 6th Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai 400 025

Tel: + 91 9741937877

E-mail: naina@axisbank.com

Website: www.axisbank.com

Contact Person: Naina

SEBI Registration No.: INBI00000017

Legal Counsel to our Company as to Indian Law**Cyril Amarchand Mangaldas**

3rd Floor, Prestige Falcon Tower
19, Brunton Road, Off. M.G. Road
Bengaluru 560 025, India

Advisor to the Issue**Ambit Private Limited**

Ambit House, 449
Senapati Bapat Marg, Lower Parel
Mumbai 400 013

Tel: + 91 22 6623 3030

E-mail: hcg.rights@ambit.co

Investor grievance e-mail: customerservicemb@ambit.co

Website: www.ambit.co

SEBI Registration No.: INM000010585

Registrar to the Issue**KFin Technologies Limited**

301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Kurla, Mumbai 400 070,
Maharashtra, India

Tel: +91 40 6716 2222/18003094001

E-mail: healthcare.rights@kfintech.com

Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact person: M Murali Krishna

SEBI Registration No.: INR000000221

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 72.

Experts

Our Company has received written consent from SGM & Associates LLP, Chartered Accountants for inclusion of the statement of possible special tax benefits available to our Company, its Material Subsidiary and its shareholders dated February 17, 2026, and such consent has not been withdrawn as of the date of this Letter of Offer.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Credit Rating

As the Issue is of Rights Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Rights Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed CARE Ratings Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

CARE Ratings Limited

4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Eastern Express Highway, Sion (East)
Mumbai 400 022 Maharashtra, India
Tel: +91 022 6754 3456
E-mail: nitin.dalmia@careedge.com
Website: www.careratings.com
Contact Person: Nitin Dalmia

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Underwriting

This Issue is not underwritten.

Filing

A copy of the Draft Letter of Offer was filed with the Stock Exchanges as required under the SEBI ICDR Regulations.

This Letter of Offer is being filed with the Stock Exchanges and with SEBI as per the provisions of the SEBI ICDR Regulations.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(In ₹, except share data)			
	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	20,00,00,000 Equity Shares of face value of ₹ 10 each	2,00,00,00,000	N.A.
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	14,10,07,637 Equity Shares of face value of ₹ 10 each	1,41,00,76,370	N.A.
C	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER		
	Up to 8,294,566 Rights Equity Shares of face value of ₹ 10 each ⁽¹⁾	Up to 82,945,660.00	Up to 4,24,68,17,792.00
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE ⁽²⁾		
	Issued equity share capital		
	14,93,02,203 Equity Shares of face value of ₹ 10 each	1,49,30,22,030.00	N.A.
	Subscribed and paid-up share capital		
	14,93,02,203 fully paid-up Equity Shares of face value of ₹ 10 each	1,49,30,22,030.00	N.A.
SECURITIES PREMIUM ACCOUNT		(in ₹ lakhs)	
	Before the Issue ⁽³⁾		1,20,508.60
	After the Issue ⁽²⁾		1,62,147.32

⁽¹⁾ The Issue has been authorised by our Board pursuant to a resolution dated February 17, 2026. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by our Board pursuant to a resolution dated February 24, 2026.

⁽²⁾ Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

⁽³⁾ As on date of this Letter of Offer.

Notes to the Capital Structure

1. Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations

The shareholding pattern of our Company as on December 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/healthcare-global-enterprises-ltd/hcg/539787/qtrid/128.00/shareholding-pattern/Dec-2025/> and on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=HCG&tabIndex=equity>

The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, if any, as on December 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=539787&qtrid=128.00&QtrName=Dec-25> and on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=HCG&tabIndex=equity>.

2. Except as disclosed below, no Equity Shares have been acquired by our Promoters or members of our Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer.

Name of the Promoter/ Promoter Group	Number of Equity Shares of face value of ₹10 each acquired	Percentage of Equity Shares acquired on a fully diluted basis (%)	Date of acquisition
Hector Asia Holdings II Pte. Ltd.	7,16,77,991	51.41	May 30, 2025
	42,30,742	3.03	August 28, 2025
	318	Negligible*	August 8, 2025
Catalyst Trusteeship Limited	2,50,044	0.18	May 30, 2025

* Less than 0.01%

3. Except as disclosed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

A. Employees Stock Options Scheme 2026 (“HCG ESOS 2026”)

The Board of Directors of our Company at its meeting held on February 5, 2026, based on the recommendation of the Nomination and Remuneration Committee have *inter-alia* considered and approved the introduction and adoption of HCG Employee Stock Option Scheme 2026. The maximum number of Equity Shares that can be issued under the HCG ESOS2026 shall be 74,21,455. The introduction and adoption of the HCG ESOS 2026 shall be subject to the approval by the shareholders’ of the Company and as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

4. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 636.86 per Equity Share.
5. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up.
6. Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.
7. **Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company.**

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of December 31, 2025:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
1.	Hector Asia Holdings II Pte. Ltd.	7,59,09,051	53.83
2.	Dr. B S Ajaikumar	1,31,06,715	9.30
3.	Nippon Life India Trustee Ltd- A/C Nippon India ELS	79,00,000	5.60
4.	Motilal Oswal Dynamic Fun	73,93,672	5.24
5.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund	29,23,238	2.07
6.	Tata India Pharma & Healthcare Fund	21,55,866	1.53
7.	Clarus Capital I	19,44,322	1.38

8. Our Company has not issued any Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Letter of Offer.

OBJECTS OF THE ISSUE

The Issue comprises of up to 8,294,566 Rights Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 512.00 per Rights Equity Share (including a premium of ₹ 502.00 per Rights Equity Share) aggregating up to ₹ 42,468.18 lakhs*. For further details, see “Summary of this Letter of Offer” and “The Issue” on pages 21 and 42, respectively.

* Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment.

Our Company intends to utilise the Net Proceeds from the Issue towards funding of the following objects:

1. Pre-payment and/ or repayment of all, or a portion of, certain outstanding borrowings availed by our Company and by one of our wholly-owned Subsidiaries, HCG NCHRI Oncology LLP;
2. Part-payment of consideration for acquisition of 34.00% additional stake in equity share capital of Vizag Hospital and Cancer Research Center Private Limited, one of our existing Subsidiaries; and
3. General corporate purposes.

(collectively, referred to herein as the “Objects”)

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable our Company to undertake: (i) our existing activities; (ii) the activities for which the funds are being raised by our Company through this Issue; and (iii) activities for which funds earmarked towards general corporate purposes shall be used.

Issue Proceeds

The details of the proceeds from the Issue are provided in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds from the Issue*	42,468.18
(Less) Issue related expenses**	507.35
Net Proceeds**	41,960.83

* Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment.

** Estimated and subject to change. See- “Estimated Issue Expenses” on page 53

Requirements of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Pre-payment and/ or repayment of all, or a portion of, certain outstanding borrowings availed by our Company and by one of our wholly owned Subsidiaries, HCG NCHRI Oncology LLP	17,000.00
Part-payment of consideration for acquisition of 34.00% additional stake in equity share capital of Vizag Hospital and Cancer Research Center Private Limited, one of our existing Subsidiaries	15,403.96
General corporate purposes*#	9,556.87
Net Proceeds#	41,960.83

* The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

Proposed schedule of implementation and deployment of funds

The following table provides for the proposed deployment of funds, after deducting Issue related expenses:

Particulars	Estimated utilization from Net Proceeds (in ₹ lakhs)	Estimated deployment of the Net Proceeds in the Financial Year 2027 (in ₹ lakhs)
Pre-payment and/or repayment of all, or a portion of, certain outstanding borrowings availed by our Company and our wholly owned Subsidiary HCG NCHRI Oncology LLP	17,000.00	17,000.00
Part-payment of consideration for acquisition of 34.00% additional stake in equity share capital of Vizag Hospital and Cancer Research Center Private Limited, one of our existing Subsidiaries	15,403.96	15,403.96
General corporate purposes ⁽¹⁾⁽²⁾	9,556.87	9,556.87
Net Proceeds⁽²⁾	41,960.83	41,960.83

⁽¹⁾ The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

⁽²⁾ Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

The funding requirements and deployment of Net Proceeds as described herein are based on of various factors, our existing business plan, management estimates, present circumstances of our business and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution.

See “Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Further, we may not be able to utilise the proceeds from this Issue in a timely manner or at all” on page 38.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, taxes and duties, interest and finance charges, regulatory costs, and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

If the actual utilisation towards the objects on: (i) Pre-payment and/or repayment of all, or a portion of, certain outstanding borrowings availed by our Company and our wholly owned Subsidiary HCG NCHRI Oncology LLP; and (ii) Part-payment of consideration for acquisition of 34.00% additional stake in equity share capital of Vizag Hospital and Cancer Research Center Private Limited, one of our existing Subsidiaries, is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

In the event that the Net Proceeds are not completely utilized for the purposes stated above and as per the estimated schedule of utilisation specified above, the same would be utilized in the subsequent Financial Years for achieving the objects of the Issue.

Details of the Objects

The details in relation to the Objects of the Issue are set forth below:

1. Pre-payment and/ or repayment of all, or a portion of, certain outstanding borrowings availed by our Company and by one of our wholly owned Subsidiaries, HCG NCHRI Oncology LLP

Our Company and our Subsidiaries have, in the regular course of business, availed certain borrowings, including, term loans, working capital loans and cash credits. The term loans availed by us generally contain repayment schedules ranging from a period of 180 days to ten years from the date of disbursement. Additionally, the aggregate outstanding amounts under these borrowings may vary from time to time, and we may, in accordance with the relevant repayment schedule, repay or refinance, or prepay, some of its existing borrowings.

As at September 30, 2025, the amount outstanding under the abovementioned borrowing availed by of our Company, on a consolidated basis was ₹88,036.20 lakhs. Further, as at September 30, 2025 the amount outstanding under the abovementioned borrowing availed by one of our wholly owned Subsidiary, HCG NCHRI Oncology LLP, on a standalone basis was ₹9,900.00 lakhs.

The table below provides details of our Company's credit ratings as at the relevant periods:

S. No	Period	Rating Agency	Nature of Instrument	Credit Rating
1.	As at December 31, 2024	ICRA Limited	Long Term – Fund Based Term loan	[ICRA]A+ (Stable)
2.	As at December 31, 2024	ICRA Limited	Long Term - Fund based – CC/OD	[ICRA]A+ (Stable)
3.	As at December 31, 2024	ICRA Limited	Short Term - Non-fund based	[ICRA]A1
4.	As at December 31, 2024	ICRA Limited	Short Term/Long Terms – Unallocated Limits	[ICRA]A+
5.	As at January 7, 2026	CARE Ratings Limited	Fund-based - LT-Cash Credit	CARE A+; Stable
6.	As at January 7, 2026	CARE Ratings Limited	Fund-based - LT-Letter of Credit	CARE A+; Stable
7.	As at January 7, 2026	CARE Ratings Limited	Fund-based - LT-Term Loan	CARE A+; Stable
8.	As at January 7, 2026	CARE Ratings Limited	Non-fund-based - LT-Bank Guarantee	CARE A+; Stable

Our Company proposes to utilize an estimated amount of ₹ 17,000.00 lakhs from the Net Proceeds towards Pre-payment and/or

repayment of all, or a portion of, certain outstanding borrowings availed by our Company and our wholly owned Subsidiary HCG NCHRI Oncology LLP. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

The details of certain outstanding borrowings of our Company and one of our wholly owned Subsidiaries, HCG NCHRI Oncology LLP, as on January 31, 2026, some of which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

S. No.	Name of the lender	Nature of borrowings	Date of sanction letter	Amount sanctioned (₹ in lakhs)	Amount of loan drawn down	Amount outstanding as on January 31, 2026 (₹ in lakhs)	Date of disbursement	Effective interest rate as on January 31, 2026	Tenure	Repayment amount (₹ in lakhs)	Repayment date / schedule	Prepayment clause	Security	Purpose for which the loan was availed	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans)
Our Subsidiary, HCG NCHRI Oncology LLP															
1.	ICICI Bank Limited	Term Loan 1	23-12-2024	10,000.00	10,000.00	9,800.00	27-12-2024	MCLR - 1 Year + 0.25%	8 Years	200.00	32 structured quarterly installment	Permitted	Secured	Capex	N.A.
Our Company															
1	Axis Bank Ltd	Term Loan 1	07-06-2021	8,420.00	8,420.00	5,978.20	02-07-2021	Repo + 2.85%	9.5 Years	2,441.80	38 structured quarterly installment	Permitted	Secured	Refinancing from NIIF	Capex and Expansion
2	Axis Bank Ltd	Term Loan 3	15-05-2024	7,000.00	7,000.00	6,737.50	02-07-2024	Repo + 2.00%	10 Years	262.50	36 structured quarterly installment	Permitted	Secured	Capex and Expansion	N.A.
3	Kotak Mahindra Bank Ltd	Working Capital Demand Loan	25-07-2024	6,000.00	6,000.00	6,000.00	NA	Repo + 2.40%	Revolving	NA	Revolving	Permitted	Secured	Working capital	N.A.
Total				31,420.00	31,420.00	28,515.70									

Note: As certified by S G M & Associates LLP, Chartered Accountants, by way of their certificate dated February 17, 2026, the borrowings mentioned in the table above have been utilised towards the purposes for which such borrowings were availed.

The repayment/ prepayment of the loans shall be based on various factors, including: (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

To the extent that Net Proceeds of the Issue are utilised to repay any of the loans availed by any of our Subsidiary, our Company shall deploy the Net Proceeds through a suitable mode of investment (either through debt or equity) in the Subsidiary, to be decided at the sole discretion of our Board of Directors and as permitted under applicable law. The actual mode of investment has not been finalised as on the date of this Letter of Offer and will be finalized at the time of utilization of the funds received from the Net Proceeds.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance, or prepay, some of its existing borrowings. In the event Net Proceeds is insufficient for the said repayment, such repayment shall be made from the internal accruals of our Company. Accordingly, we may utilise the Net Proceeds for full or partial prepayment or repayment of any such refinanced facilities, or full or partial prepayment, or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹17,000.00 lakhs.

2. Part-payment of consideration for acquisition of 34.00% additional stake in equity share capital of Vizag Hospital and Cancer Research Center Private Limited, one of our existing Subsidiaries (“VHCRCL”, and such acquisition the “VHCRCL Acquisition”).

The Net Proceeds amounting to about ₹15,403.96 lakhs are proposed to be utilized for part-payment of consideration for acquisition of an additional stake of 34.00% in the equity share capital of one of our existing Subsidiaries, VHCRCL, directly from its other existing shareholders. This payment is required to be made by our Company within timelines as set forth in the VHCRCL SPA, or such other extended date as may be mutually agreed between the parties.

Consideration payable for acquisition of this tranche is about ₹ 15,403.96 lakhs, subject to any adjustments or incremental payments, as per the terms of VHCRCL SPA. In the event Net Proceeds is insufficient for the said part payment of consideration for the VHCRCL Acquisition, such payment shall be made from the internal accruals of our Company. However, the aggregate amount to be utilised from the Net Proceeds towards part-payment of consideration for acquisition of an additional stake of 34.00% in VHCRCL would not exceed ₹15,403.96 lakhs.

Details of the VHCRCL Acquisition

On June 28, 2024, our Company entered into the VHCRCL SPA, and VHCRCL SHA, in relation to the acquisition of VHCRCL. Our Company acquired control of VHCRCL, and it became our Subsidiary, with effect from October 2, 2024.

VHCRCL operates a cancer care hospital under the name of Mahatma Gandhi Cancer Hospital and Research Institute (MGCHRI), Vizag. As of March 31, 2025, it has 196 operational beds facility, and its infrastructure includes two LINACs, a PET-CT scanner, a robotics surgery system and a dedicated Bone Marrow Transplant unit.

The manner of VHCRCL Acquisition as envisaged in terms of the VHCRCL SPA is set out below.

Tranche	Milestone Date	No. of equity shares of VHCRCL (face value of ₹ 10 each)	% of VHCRCL share capital	Consideration (in ₹lakhs)	Status
Tranche I	At the time of first closing date (i.e., October 2, 2024)	2,90,162	51.00%	20,630.34	Completed
Tranche II	18 months from the completion of Tranche I ⁽²⁾	1,93,441	34.00%	15,403.96 ⁽¹⁾	Due in April 2026 ⁽²⁾

(1) In terms of the VHCRCL SPA, Tranche II consideration means the consideration paid by our Company for Tranche I (on a per equity share basis), increased by 8% per annum, multiplied by the number of sale shares in Tranche II. This amount may be required to be adjusted, in accordance with the VHCRCL SPA.

(2) In the event the payment due for Tranche II of VHCRCL Acquisition is extended by our Company beyond 18 months from the first closing date (i.e., October 2, 2024) or such other extended date as may be mutually agreed between the parties, the other existing shareholders of VHCRCL could enforce their rights against our Company, in terms of the VHCRCL SPA, and the VHCRCL SHA, and the consideration amount will be increased in the manner as set out below:

Increase %	Timing of Tranche II payment
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1.5% per month	From 18 months to 24 months from the completion of Tranche I
2% per month	Post 24 months from the completion of Tranche I

Acquisition of balance consideration

The acquisition of the balance 15% of the equity share capital in VHCR CPL may be pursuant to:

- (i) put option exercisable by the existing shareholders within 12 months post the expiry of 54 months from completion of Tranche I; or
- (ii) call option exercisable by our Company within 12 months post the expiry of 66 months from completion of Tranche I, at such consideration arrived at by determining the option price, in accordance with VHCR CPL SHA.

Corporate information of VHCR CPL

VHCR CPL was incorporated as ‘Vizag Hospital and Cancer Research Center Private Limited’ on March 5, 1986, under Companies Act, 1956, pursuant to a certificate of incorporation issued by the registrar of companies, Andhra Pradesh at Hyderabad, dated March 5, 1986. The corporate identification number of the Company is U85110AP1986PTC006235. The registered office VHCR CPL is situated at Plot No. 1, Sector 7, MVP Colony, Visakhapatnam, Andhra Pradesh, India.

Details of the subsidiaries of VHCR CPL are as follows:

- (a) Vizag Hospital & Cancer Research Centre (Jharsuguda) Private Limited, wherein 100.00% of the share capital is held by VHCR CPL; and
- (b) Vizag Hospital & Cancer Research Centre (Odisha) Private Limited, wherein 99.00% of the share capital is held by VHCR CPL and 1% of the share capital is held by Dr Murali Krishna Voonna as registered owner holding on behalf of VHCR CPL.

Pursuant to the VHCR CPL Acquisition, the above entities became step-down subsidiaries of our Company with effect from October 2, 2024.

The following table sets forth the details of the capital structure of VHCR CPL, as on date of this Letter of Offer:

Particulars	Equity shares of face value ₹10 each
Authorized share capital	3,150,000
Issued, subscribed and paid-up share capital	568,944

Financial information of VHCR CPL

The VHCR CPL Acquisition contributed a revenue of ₹5,017.40 lakhs and profit after tax of ₹488.40 lakhs for the period between the acquisition date and March 31, 2025, in our Audited Consolidated Financial Statements FY 25.

3. General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ 9,556.87 lakhs towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Such utilisation towards general corporate purposes shall be used to drive our business growth, including, amongst other things, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) salaries and employee related payments (vi) expenses of our Company in ordinary course of business; (vii) other general administrative expenses, and (viii) any other purposes as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Estimated Issue Expenses

The estimated Issue related expenses are set out below:

Activity	Estimated amount	Percentage of the total estimated Issue Expenses	Percentage of the total Issue Size
	(in ₹ lakhs)	(%)	(%)
Fees payable to regulators, including Stock Exchanges, SEBI, depositories and	95.38	18.80	0.22

Activity	Estimated amount	Percentage of the total estimated Issue Expenses	Percentage of the total Issue Size
	(in ₹ lakhs)	(%)	(%)
other statutory fee			
Fees payable to the legal advisors and other professional service providers	369.93	72.91	0.87
Fees payable to the Registrar to the Issue	4.13	0.81	0.01
Printing and stationery, distribution, postage, printing, etc.	7.07	1.39	0.02
Advertising, marketing expenses and shareholder outreach expenses	4.73	0.93	0.01
Other expenses (including miscellaneous expenses and stamp duty)	26.11	5.15	0.06
Total estimated Issue Expenses*	507.35	100.00	1.19

**Subject to finalisation of Basis of Allotment. Issue expenses are estimates and are subject to change. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money.*

Means of finance

As our Company is not proposing to fund any specific project from the Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds is not applicable.

Bridge Financing Facilities

Our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim Use of Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilisation of the Net Proceeds for the purposes described above, by depositing the same with any scheduled commercial banks which are included in second schedule of Reserve Bank of India Act, 1934.

Monitoring Utilization of Funds from the Issue

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue. Our Board and Monitoring Agency shall monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82 of the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Appraising entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency or any financial institution.

Other confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our Directors, or our Key Managerial Personnel or Senior Management (in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations).

Our Promoters, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management (in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations). Our Company does not have any associate companies (as defined under the Companies Act, 2013) as on the date of this Letter of Offer.

Our Company does not require any material government and regulatory approvals in relation to the objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HEALTHCARE GLOBAL ENTERPRISES LIMITED, ITS MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To

The Board of Directors

HealthCare Global Enterprises Limited
HCG Tower, No. 8, P. Kalinga Rao Road
Sampangi Rama Nagar, Bangalore – 560027
Karnataka, India

Dear Sir/Madam,

We have been requested by the Company to issue a report on the special tax benefits available to the HealthCare Global Enterprises Limited (“**HCG**” or the “**Company**”), its material subsidiary, HCG Medi-Surge Hospitals Private Limited (“**Material Subsidiary**”) and shareholders of the Company (“**Shareholders**”), in connection with the proposed rights issue of equity shares of the Company (the “**Issue**”), for inclusion in the Draft Letter of Offer and the Letter of Offer and any other documents in relation to the Issue (collectively referred to as “**Issue Documents**”).

We enclose herewith the statement (the “**Annexure I**”) showing the current position of special tax benefits available to the Company, Material Subsidiary and Shareholders as per the provisions of the Income-tax Act 1961 (read with Income Tax Rules, 1962, circulars, notifications) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/the Union Territory Goods and Services Tax Act, 2017/Respective State Goods and Services Act, 2017 (“**GST Act**”),the Customs Act, 1962 (“**Customs Act**”), the Customs Tariff Act, 1975 (“**Tariff Act**”), and Foreign Trade Policy, 2023 including the rules, regulations, circulars and notifications issued thereunder (collectively the “**Taxation Laws**”) as amended by the Finance Act 2025 (including the rules, regulations, circulars and notifications issued) as applicable for the financial year 2025-26 relevant to the assessment year 2026-27 presently in force in India for inclusion in the Issue Documents for the proposed rights issue of equity shares (“**Issue**”).

Several of these benefits are dependent on the Company, Material Subsidiary and Shareholders fulfilling the conditions prescribed under the relevant provisions of Taxations Laws. Hence, the ability of the Company, Material Subsidiary and Shareholders to derive the tax benefits is dependent upon their fulfilling such conditions. Further, certain tax benefits may be optional, and it would be at the discretion of the Company, Material Subsidiary and Shareholders to exercise the option by fulfilling the conditions prescribed under the relevant Taxation Laws.

The benefits discussed in the enclosed **Annexure I** are neither exhaustive nor conclusive. The contents stated in **Annexure I** are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. The **Annexure I** covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company, Material Subsidiary or Shareholders. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. We do not express any opinion or provide any assurance whether:

- The Company, Material Subsidiary and Shareholders will continue to obtain these special tax benefits in future;
- The conditions prescribed for availing the special tax benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the Securities and Exchange Board of India ("**SEBI**") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We hereby give our consent to include this statement and enclosed **Annexure I** regarding the tax benefits available to the Company, Material Subsidiary and Shareholders in the Issue Documents for the proposed rights issue of equity shares which the Company intends to submit to the Securities and Exchange Board of India, the stock exchanges and any other governmental/ regulatory authority, as applicable, provided that the below statement of limitation is included in the Issue Documents.

LIMITATIONS

*Our views expressed in the **Annexure I** enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Issue or to any third party relying on the statement. This statement has been prepared solely in connection with the Issue under the Companies Act, 2013 and Securities and Exchange Board of India ("**SEBI**") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

For S G M & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: S200058

Hemanth M Kumar

Partner

Membership No.: 216251

UDIN: 26216251QSPVSF7312

Place: Bengaluru

Date: 17 February 2026

Annexure I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO HEALTHCARE GLOBAL ENTERPRISES LIMITED ("HCG" OR THE "COMPANY"), HCG MEDI-SURGE HOSPITALS PRIVATE LIMITED, ITS MATERIAL SUBSIDIARY AND SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS"), UNDER THE APPLICABLE LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company, its material subsidiary and its Shareholders under the Income Tax Act, 1961 ('the Act') presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Act.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.

Unless otherwise stated or the context otherwise requires, all references to sections and other provisions herein are references to the Income-tax Act, 1961, as in force on the date of this Offer Document. With effect from 1 April 2026, the Income-tax Act, 2025 is proposed to be made applicable and, where relevant, references herein shall be construed as references to the corresponding provisions of the Income-tax Act, 2025, insofar as such provisions are analogous and provide similar tax treatment.

A. BENEFITS TO THE COMPANY AND ITS MATERIAL SUBSIDIARY UNDER THE INCOME TAX ACT, 1961

1. Benefit of lower rate of tax under Section 115BAA of the Act and corresponding exemption from applicability of Minimum Alternate tax ('MAT') provisions under section 115JB of the Act

The Taxation Laws (Amendment) Act, 2019 introduced Section 115BAA in the Act wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years.

The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

- ❖ Deduction under Section 10AA of the Act
- ❖ Deductions available under the Chapter VI-A except under Section 80JJAA and Section 80M of the Act
- ❖ Deduction under Section 32(1)(iia) of the Act
- ❖ Deduction under Section 32AD of the Act
- ❖ Deduction under Section 35AD of the Act
- ❖ Deduction under certain sub-sections/ clauses of Section 35 of the Act

The total income of a company availing the concessional tax rate of 22% is required to be computed without set-off of any brought forward losses and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate on or before the due date of filing the return of income under section 139(1) of the Act.

Further, the provisions of MAT under Section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

2. Section 80JJAA of the Act – Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company and its material subsidiary are entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. The deduction under Section 80JJAA of the Act would continue to be available to the company even where the company opts for the lower tax rate of 22% under the provisions of Section 115BAA of the Act.

3. Section 80M of the Act – Deduction on inter-corporate dividends

The Dividend Distribution Tax ('DDT') applicable on companies on declaration of dividend has been abolished by the Finance Act 2020 with effect from 1st April 2020. Dividend income shall be taxable in the hands of shareholders with effect from AY 2021-22. The Finance Act, 2020 has inserted Section 80M effective 01 April 2021 to eliminate the cascading tax effect in case of inter-corporate dividends.

As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant assessment year.

4. Section 35DD of the Act – Amortisation of expenditure in case of amalgamation or demerger

In accordance with the provisions of Section 35DD of the Act, where a company incurs any expenditure wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the company shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which amalgamation or demerger takes place.

5. Deduction in respect of specified expenditure under section 35D (Public issue expenses)

Specified expenses incurred with respect to share issue are allowable under section 35D of the Act.

6. Under Section 72A of the Income-tax Act

Under Section 72A of the Act, the accumulated loss and the allowance for unabsorbed depreciation directly attributable to the undertakings of the demerged company shall be allowed to be carried forward and set off in the hands of the resulting company. In cases where these losses and allowances are not directly relatable to undertakings, the same shall be apportioned between demerged company and resulting company in the same proportion in which the assets of the undertaking have been retained by the demerged company and transferred to the resulting company and be allowed to be carried forward and set off in the hands of the demerged company or the resulting company as the case may be for the balance years.

Accordingly, on the Scheme becoming effective, the losses pertaining to the Demerged Undertakings would be transferred to the Company and be allowed to be carried forward and set off in the hands of the Company.

B. BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would also be available on fulfilling the conditions (as discussed above).
2. Section 112A of the Act provides for concessional tax rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,25,000) arising from the transfer of equity shares of the company if Security Transaction Tax ("STT") is paid on acquisition and transfer of equity shares and subject to fulfilment of other prescribed conditions. The provisions of section 112A shall be applicable once the shares of the Company are listed on the Indian stock exchanges.
3. As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company which is chargeable to STT shall be taxable at a rate of 20% (plus applicable surcharge and cess, if any). These provisions shall be applicable once the shares of the Company are listed on the Indian stock exchanges.

4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable Double Taxation Avoidance Agreement ('DTAA')) read with the provisions of Multilateral Instruments, if any, between India and the country in which the non-resident is a resident. Beneficial provisions of the DTAA are subject to satisfying applicable conditions specified in the relevant DTAA as well as the provisions specified in the Income-tax Act, 1961.

C. BENEFITS TO THE COMPANY UNDER THE INDIRECT TAX LAWS

1. The Company's core healthcare services, including diagnosis, treatment, and medical care provided by its clinical establishments and authorized medical practitioners, are exempt from Goods and Services Tax (GST) as per Notification No. 12/2017-Central Tax (Rate) dated 28-06-2017.
2. Income from Surgeries, Income from Consultation, Treatment and Investigations which are income for provision of healthcare services by the company are exempt from GST.
3. Services provided by doctors/ consultants/ technicians hired by the company, whether employees or not, are healthcare services which are exempt from GST.
4. Medicines sold through the hospital pharmacy to inpatients are considered as part of healthcare services and are exempt from GST.
5. Exemption from basic customs duty or a beneficial rate of customs duty is available on import of specified drugs and medicines for cancer care or specified rare diseases, which are used by the Company in providing healthcare services.
6. The Company is entitled to beneficial rate of customs duty on import of specified goods which are used by the Company in providing healthcare services.
7. Capital goods are allowed to be imported without payment of customs duty subject to fulfilment of export obligations as per Export Promotion Capital Goods (EPCG) scheme under Foreign Trade Policy.

OUR MANAGEMENT

Board of Directors

As on the date of this Letter of Offer, our Company has ten (10) Directors, comprising of one (1) Executive Director and CEO (Executive), nine (9) Non-Executive Directors, including five (5) Independent Directors.

The following table provides details regarding our Board as of the date of filing this Letter of Offer:

Name, Address, Designation, Occupation, Date of Appointment, Term, DIN and Date of Birth	Age (in years)
Dr. B.S Ajaikumar <i>Address:</i> # 850, Park House, Mirza Road, Nazarbad, Mysore, 570 010, Karnataka, India <i>Designation:</i> Non-Executive Non-Independent Director and Chairman <i>Occupation:</i> Professional <i>Date of Appointment:</i> March 7, 2000 (re designated on May 30, 2025) <i>Date of Expiration of the Current Term:</i> June 30, 2030 <i>DIN:</i> 00713779 <i>Date of Birth:</i> August 22, 1951	74
Dr. Manish Mattoo <i>Address:</i> 23168, Prestige Shantiniketan Apts, ITPL Road Whitefield, Hoodi, Bangalore North, Bangalore 560 048, Karnataka, India <i>Designation:</i> Executive Director and Chief Executive Officer*# <i>Occupation:</i> Service <i>Date of Appointment:</i> June 30, 2025 <i>Date of Expiration of the Current Term:</i> June 29, 2030 and liable to retire by rotation <i>DIN:</i> 08431924 <i>Date of Birth:</i> August 5, 1976	49
Anjali Ajaikumar Rossi <i>Address:</i> #12, Park House, Mirza Road, Nazarbad, Mysore – 570 010, Karnataka, India <i>Designation:</i> Non-Executive – Non-Independent Director <i>Occupation:</i> Professional <i>Date of Appointment:</i> April 1, 2021 (redesignated on May 30, 2025) <i>Date of Expiration of the Current Term:</i> May 30, 2030 and liable to retire by rotation <i>DIN:</i> 08057112 <i>Date of Birth:</i> May 7, 1986	39
Geeta Mathur <i>Address:</i> B-1/8, Vasant Vihar, New Delhi – 110 057, India <i>Designation:</i> Non-Executive- Independent Director <i>Occupation:</i> Professional <i>Date of Appointment:</i> June 17, 2021 (re-appointed on June 17, 2024) <i>Date of Expiration of the Current Term:</i> June 16, 2029	59

Name, Address, Designation, Occupation, Date of Appointment, Term, DIN and Date of Birth	Age (in years)
DIN: 02139552 Date of Birth: November 21, 1966	
Rajagopalan Raghavan Address: Villa 9, White Acres, Channasandra Main Road, Whitefield, Bengaluru – 560 067, Karnataka, India Designation: Non-Executive- Independent Director Occupation: Professional Date of Appointment: August 12, 2021 (re-appointed on August 12, 2024) Date of Expiration of the Current Term: August 11, 2029 DIN: 03627923 Date of Birth: June 28, 1964	61
Pradip Manilal Kanakia Address: B 1001 Salarpuria Silverwoods, Varthur Road, C V Raman Nagar, Bengaluru – 560 093, Karnataka, India Designation: Non-Executive- Independent Director Occupation: Professional Date of Appointment: February 10, 2022 (reappointed on February 10, 2025) Date of Expiration of the Current Term: February 9, 2030 DIN: 00770347 Date of Birth: June 4, 1960	65
Rajiv Maliwal Address: 61, Grange Road, #16-03, Beverly Hill, Singapore – 249 570 Designation: Non-Executive- Independent Director Occupation: Professional Date of Appointment: May 25, 2023 Date of Expiration of the Current Term: May 24, 2026 DIN: 00869035 Date of Birth: November 26, 1960	65
Akshay Tanna Address: A-72 Darshan Apts, Mount Pleasant Road, Near Chief Ministers Bungalow, Malabar Hills, Mumbai 400 006, Maharashtra, India Designation: Non-Executive- Nominee Director* Occupation: Professional Date of Appointment: May 30, 2025 Date of Expiration of the Current Term: N.A. DIN: 02967021 Date of Birth: November 20, 1982	43
Simrun Mehta	37

Name, Address, Designation, Occupation, Date of Appointment, Term, DIN and Date of Birth	Age (in years)
<p>Address: H No 1817, Sector 17-A, Gurgaon, Haryana - 122001</p> <p>Designation: Non-Executive- Nominee Director*</p> <p>Occupation: Professional</p> <p>Date of Appointment: May 30, 2025</p> <p>Date of Expiration of the Current Term: N.A.</p> <p>DIN: 09118938</p> <p>Date of Birth: January 27, 1988</p>	
<p>Bijou Kurien</p> <p>Address: 33/2 Grant Road, Next to Shell Petrol, Bengaluru North, Bengaluru - 560001</p> <p>Designation: Non-Executive-Independent Director</p> <p>Occupation: Professional</p> <p>Date of Appointment: June 30, 2025</p> <p>Date of Expiration of the Current Term: June 29, 2028</p> <p>DIN: 01802995</p> <p>Date of Birth: January 17, 1959</p>	67

* Nominee of one of our Promoters, Hector Asia Holdings II Pte. Ltd.

Presently, also the Chief Financial Officer of our Company

SECTION IV: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Website link
1.	Audited Consolidated Financial Statements FY 25	https://hcgoncology.com/investor-relations
2.	Unaudited Consolidated Financial Statements for the six months period ended September 30, 2025	
3.	Unaudited Consolidated Financial Statements for the nine months period ended December 31, 2025	

FINANCIAL INFORMATION

Set forth below is an extract from the Audited Consolidated Financial Statements FY 25, and prepared in accordance with applicable accounting standards, along with a comparative period for the financial year ended March 31, 2024:

(in ₹ lakhs, unless otherwise stated)		
Particulars	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Total income from operations	222,285.00	191,212.00
Net profit/loss before tax and extraordinary items	5,696.00	6,382.00
Net profit/loss before tax	5,696.00	6,772.00
Net profit/loss after tax and extraordinary items	4,883.00	4,132.00
Equity share capital	13,942.00	13,929.00
Reserves and surplus	78,303.00	68,649.00
Net worth	92,245.00	82,578.00
Basic Earnings per share (in ₹)	3.19	3.46
Diluted Earnings per share (in ₹)	3.14	3.43
Return on net worth (%)	5.59%	4.90%
Net Asset Value per Equity Share (in ₹)	66.17	59.29

Notes:

Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year.

Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

Return on net worth: Net Profit for the year attributable to owners of our Company/Average Net Worth.

Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.

Set forth below is an extract from the Unaudited Consolidated Financial Statements for the six months period ended September 30, 2025, along with a comparative period for the six months period ended September 30, 2024:

(in ₹ lakhs, unless otherwise stated)		
Particulars	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024
Total income from operations*	126,001.00	107,912.00
Net profit/loss before tax and extraordinary items / exceptional items	3,174.00	4,664.00
Net profit/loss before tax	3,174.00	4,664.00
Net profit/loss after tax and extraordinary items / exceptional items	2,664.00	3,431.00
Equity share capital	14,100.00	13,939.00
Reserves and surplus	77,962.00	72,240.00
Net worth #	92,062.00	86,179.00
Basic Earnings per share (in ₹)	1.50	2.16
Diluted Earnings per share (in ₹)	1.49	2.14
Return on net worth (%)	2.99%	3.99%
Net Asset Value per Equity Share (in ₹)	65.29	61.83

Notes:

* Total income from operations include revenue from operations and income from government grant.

Net worth is equity attributable to owners of the Company and does not include non-controlling interest.

Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the six months period.

Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the six months as adjusted for effective of dilutive equity shares.

Return on net worth: Net Profit for the period attributable to owners of our Company/Average Net Worth.

Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the six months period.

Set forth below is an extract from the Unaudited Consolidated Financial Statements for the nine months period ended December 31, 2025, along with a comparative period for the nine months period ended December 31, 2024:

(in ₹ lakhs, unless otherwise stated)		
Particulars	As at and for the nine months period ended December 31, 2025	As at and for the nine months period ended December 31, 2024
Total income from operations	189,308.00	163,769.00
Net profit/loss before tax and extraordinary items	3,834.00	4,334.00
Net profit/loss before tax	2,567.00	4,334.00
Net profit/loss after tax and extraordinary items	1,874.00	4,206.00
Basic Earnings per share (in ₹)	0.82	2.66
Diluted Earnings per share (in ₹)	0.82	2.62

Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the nine months period.

Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the nine months as adjusted for effective of dilutive equity shares.

Note: Line items relating to reserves and surplus, net worth, equity share capital, return on net worth, and net asset value per Equity Share are not applicable, as these do not form part of the Unaudited Consolidated Financial Statements for the nine months period ended December 31, 2025, in accordance with the SEBI Listing Regulations. Accordingly, our Company has also included extracts from these line items above for the six months period ended September 30, 2025.

Financial Statements

- (i) the Audited Consolidated Financial Statements FY 25
- (ii) the Unaudited Consolidated Financial Statements for the six months period ended September 30, 2025
- (iii) the Unaudited Consolidated Financial Statements for the nine months period ended December 31, 2025

are uploaded on the website of our Company at <https://www.hcgoncology.com/investor-relations/>.

Fluctuations in other income and interest: In terms of our audited consolidated financial statements for the Financial Years 2023 to 2025, our Company had experienced fluctuations in other income and interest. Such fluctuations were on account of the following factors:

- Our fixed deposits placed varied from time to time, and it resulted in fluctuation in our interest income.
- We had gains arising from the foreign currency exchange rate fluctuations.
- Interest earned on income tax refunds was subject to assessment and processing of the refunds.
- On a case-to-case basis, certain payables were no longer required to be paid by our Company.

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. India's leading and largest cancer care network, trusted for its consistent clinical outcomes
2. High quality, evidence based cancer care driven by a multidisciplinary, tumor board led approach
3. Distinguished scalable model of hub and spoke network.
4. Strategic partnership arrangement with established operators.
5. Strong management team with successful track record.

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Financial Year	Basic EPS ⁽¹⁾ (₹)	Diluted EPS ⁽²⁾ (₹)
For the nine months period ended December 31, 2025 (Unaudited) ⁽³⁾	0.82	0.82
For the nine months period ended December 31, 2024 (Unaudited) ⁽³⁾	2.66	2.62
March 31, 2025	3.19	3.14
March 31, 2024	3.46	3.43

Notes:

- (1) Basic EPS: Net Profit for the relevant period attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the period.
- (2) Diluted EPS: Net Profit for the relevant period attributable to owners of our Company/weighted average number of Equity Shares outstanding during the period as adjusted for effective of dilutive equity shares.
- (3) Not annualized.

2. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)
For the six months period ended September 30, 2025 (Unaudited)*	2.99%
For the six months period ended September 30, 2024 (Unaudited)*	3.99%
March 31, 2025	5.59%

March 31, 2024	4.90%
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Note: Return on net worth: Net Profit for the relevant period attributable to owners of our Company/Average Net Worth.

** Not annualized.*

3. Net Asset Value (“NAV”) per Equity Shares

Financial Year	NAV (₹)
For the six months period ended September 30, 2025 (Unaudited)	65.29
For the six months period ended September 30, 2024 (Unaudited)	61.83
March 31, 2025	66.17
March 31, 2024	59.29

Note: Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the period.

4. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 636.86 per Equity Share.
5. The Issue Price is 51.20 times the face value of the Equity Share.

GOVERNMENT AND OTHER APPROVALS

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, see “*Objects of the Issue*” on page 48.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on February 17, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

This Letter of Offer has been approved by our Board pursuant to its resolution dated February 24, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on February 24, 2026. The Draft Letter of Offer has been approved by our Board pursuant to its resolution dated February 17, 2026.

Our Board, in its meeting held on February 24, 2026, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹512.00 per Rights Equity Share (including a premium of ₹502.00 per Rights Equity Share) aggregating up to ₹ 42,468.18 lakhs* and the Rights Entitlement as 1 (one) Rights Equity Share for every 17 (seventeen) fully paid-up Equity Shares, held as on the Record Date. The Issue Price has been arrived at by our Company prior to determination of the Record Date.

**Assuming full subscription in the Issue and subject to finalisation of the basis of allotment.*

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters each dated February 24, 2026. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: INE075I20017 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 72.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, our Promoters and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

None of our Directors (including one of our Promoters, Dr. B.S Ajaikumar) are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Since two of our Promoters, i.e Hector Asia Holdings II Pte. Ltd. and Catalyst Trusteeship Limited are corporate entities, the Fugitive Economic Offenders Act, 2018 is not applicable to them.

The Equity shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years.

Prohibition by RBI

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE and has received their in-principle approvals through their letters each dated February 24, 2026 for listing of the Rights Equity Shares to be Allotted pursuant to this Issue.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Bengaluru, Karnataka India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Disclaimer Clause of NSE

The disclaimer clause as intimated by NSE to our Company vide their in-principle approval dated February 24, 2026 is as under:

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/53575 dated February 24, 2026 permission to the Issuer to use the Exchange’s name in this letter of offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Disclaimer Clause of the BSE

The disclaimer clause as intimated by BSE to our Company vide their in-principle approval dated February 24, 2026 is as under:

“BSE Limited (“the Exchange”) has given vide its letter dated February 24, 2026 permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or*
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”*

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Filing

This Letter of Offer is being filed with the Stock Exchanges and with SEBI as per the provisions of the SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. KFin Technologies Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. As on December 31, 2025, our Company has redressed all complaints received from the investors.

Investors may contact the Registrar or our Chief Financial Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see "Terms of the Issue" beginning on page 72.

The contact details of Registrar to the Issue and our Chief Financial Officer are set forth below.

Registrar to the Issue

KFin Technologies Limited

Selenium Tower B, Plot No. 31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad, 500 032
Telangana, India

Tel: +91 40 6716 2222/18003094001

E-mail: healthcare.rights@kfintech.com

Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact person: M Murali Krishna

SEBI Registration No.: INR000000221

Chief Financial Officer

Dr. Manish Mattoo is the Chief Financial Officer (presently, also the chief executive officer of our Company) of our Company. His details are as follows:

Dr. Manish Mattoo

HCG Tower, No. 8, P Kalinga Rao Road,
Sampangi Rama Nagar,
Bengaluru 560 027, Karnataka, India
Tel: +91 080 46607700

E-mail: investors@hcgel.com

SECTION V: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at <https://rights.kfintech.com> and on the website of our Company at www.hcgoncology.com.

Please note that our Company has opened a separate demat suspense escrow account (namely, “HEALTHCARE GLOBAL ENTERPRISES LIMITED - RE UNCLAIMED SUSPENSE ACCOUNT”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by Friday, March 20, 2026, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations,

the SEBI Listing Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 98.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access this Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at www.hcgoncology.com;
- (ii) the Registrar at <https://rights.kfintech.com>;
- (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit <https://rights.kfintech.com>.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., *KFin Technologies Limited*) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at <https://www.hcgoncology.com/investor-relations/>.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders, or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Rights Entitlements may only be exercised by a person outside India in accordance with the laws of that jurisdiction and the laws of India, in terms of this Letter of Offer. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer was filed with the Stock Exchanges for their in-principle approval and this Letter of Offer is being filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials

may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- **In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on page 82. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders, making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 77.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder, is entitled to in the Issue.

If the Eligible Equity Shareholder, applies in this Issue, then such Eligible Equity Shareholder, can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available

in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoters or members of our Promoter Group

Our Promoter or members of our Promoter Group do not intend to renounce any portion of their Rights Entitlement to one of more Specific Investor(s), in terms of the SEBI ICDR Regulations.

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company does not intend to allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) in terms of the SEBI ICDR Regulations.

- ***Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process***

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder, shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being HealthCare Global Enterprises Limited;
2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹ 512.00 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders, shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers*” on page 98, and shall include the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “**United States**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in “offshore transactions” in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of*

any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 98.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.kfintech.com>.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders, holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders, shall visit <https://rights.kfintech.com>, to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders, to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process” on page 77.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- *Basis of Allotment*” on page 92.

Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).

- (i) One of our Promoters, Hector Asia Holdings II Pte. Ltd., has confirmed that it:
 - (a) intends to subscribe to the full extent of its Rights Entitlements in the Issue and that it shall not renounce any of its Rights Entitlements; and
 - (b) may apply for, and subscribe to, additional Rights Equity Shares; or may subscribe to Rights Equity Shares, if any, which remain unsubscribed in the Issue, in each case, if so deemed fit, subject to the subscription to such additional Rights Equity Shares by Hector Asia Holdings II Pte. Ltd., being made to the extent that its aggregate shareholding with all promoters and promoter group of the Company is compliant with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) One of our Promoters, Catalyst Trusteeship Limited (in the capacity as the trustee for KIA EBT II Scheme 1) has confirmed that it:
 - (a) intends to subscribe to the full extent of its Rights Entitlements in the Issue and that it shall not renounce any of its Rights Entitlements; and
 - (b) may apply for and subscribe to additional Rights Equity Shares; or may subscribe to Rights Equity Shares, if any, which remain unsubscribed in the Issue, in each case if so deemed fit, subject to the subscription to such additional Rights Equity Shares by Catalyst Trusteeship Limited, being made to the extent that its aggregate shareholding with all promoters and promoter group of the Company is compliant with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) One of our Promoters, Dr. B S Ajaikumar has confirmed that he:
 - (a) intends to subscribe to the full extent of his Rights Entitlements in the Issue, and he shall not renounce any of his Rights Entitlements, except to the extent of any renunciation to certain members of the promoter group, namely, (i) Bhagya A Ajaikumar, (ii) Anjali Ajaikumar Rossi, (iii) Aagnika Ajaikumar, and (iv) Asmitha Ajaikumar; and
 - (b) intends to subscribe to additional Rights Equity Shares, pursuant to, and to the extent of, any Rights Entitlements being renounced in his favour by certain members of the promoter group, namely, (i) Bhagya A Ajaikumar, (ii) Anjali Ajaikumar Rossi, (iii) Aagnika Ajaikumar, and (iv) Asmitha Ajaikumar.
- (iv) Members of the promoter group, to the extent they hold any Equity Shares in the Company, namely, (i) Bhagya A Ajaikumar, (ii) Anjali Ajaikumar Rossi, (iii) Aagnika Ajaikumar, (iv) Asmitha Ajaikumar, have confirmed that they:
 - (a) intend to subscribe to the full extent of their respective Rights Entitlements in the Issue and shall not renounce any of their Rights Entitlements, except to the extent of any renunciation to one of the Promoters, Dr. B S Ajaikumar, or for any inter se renunciation amongst themselves, as the members of promoter group; and

- (b) intend to subscribe to additional Rights Equity Shares, pursuant to any Rights Entitlements being renounced in their favour by one of the Promoters, Dr. B S Ajaikumar, or for any inter se renunciation amongst themselves, as the members of the promoter group.

The acquisition of Rights Equity Shares by our Promoters or Promoter Group, as disclosed herein above, will be eligible for exemption from open offer requirements, in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. Further, the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Further, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

In addition, our Promoters, and members of Promoter Group, to the extent they are holding any Equity Shares, have no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

The requirement to receive a minimum subscription of at least 90% of the Equity Shares offered in the Issue will not apply to the Issue, in terms of the proviso (b) to Regulation 86(1) of the SEBI ICDR Regulations. In relation to this, our Promoters and Promoter Group, intend to subscribe to the full portion of their respective Rights Entitlements, save as and except for any *inter se* renunciation involving one of the Promoters, Dr. B S Ajaikumar and certain members of the promoter group, namely, (i) Bhagya A Ajaikumar, (ii) Anjali Ajaikumar Rossi, (iii) Aagnika Ajaikumar, (iv) Asmitha Ajaikumar. Further, there will be no renunciation of the Rights Entitlements by the Promoters, and members of the Promoter Group, outside the Promoter Group.

Allotment of the under-subscribed portion of the Issue

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

Additional general instructions for Investors in relation to making of an Application

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled “*Terms of the Issue – Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*” on page 77.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The

Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor.** Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders, should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders, should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders, holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.
- (t) RE not available in DPID on Issue Closing Date.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- *Procedure for Applications by Mutual Funds*” on page 84.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of this Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 21.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Wednesday, March 25, 2026 i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, in terms of the Articles of our Company, we are required to keep the Issue open for at least 15 days.

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “- *Basis of Allotment*” on page 92. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 2 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.kfintech.com>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.hcgoncology.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE075I20017. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders, holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.* <https://rights.kfintech.com/>). Such Eligible Equity Shareholders, can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ 512.00 per Rights Equity Share (including premium of ₹ 502.00 per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

- (a) ***On Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE075I20017 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Wednesday, March 11, 2026 to Friday, March 20, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE075I20017 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE075I20017, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred

to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 42.

• ***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 (one) Equity Share for every 17 (seventeen) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 17 (seventeen) Equity Shares or not in the multiple of 17 (seventeen), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 17 (seventeen) Equity Shares as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

• ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/FIP/1752/2025-26 dated February 24, 2026 and from the NSE through letter bearing reference number NSE/LIST/53575 dated February 24, 2026 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 539787) and NSE (Symbol: HCG) under the ISIN: INE075I01017. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within such period after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoters and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoters and members of our Promoter Group, see “*Summary of the Letter Of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 21.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Kannada language daily newspaper with wide circulation (Kannada being the regional language of Karnataka, where our Registered Office is situated).

This Letter of Offer, and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, as updated from time to time, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person

named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at einward.ris@kfintech.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at <https://rights.kfintech.com> / investors@hcgel.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 92.

VIII. ISSUE SCHEDULE

Issue Schedule	
Last Date for Credit of Rights Entitlements	Wednesday, March 4, 2026
Issue Opening Date	Wednesday, March 11, 2026
Last Date for on Market Renunciation of Rights Entitlements [#]	Friday, March 20, 2026
Issue Closing Date[*]	Wednesday, March 25, 2026
Finalisation of Basis of Allotment (On or about)	Friday, March 27, 2026
Date of Allotment (On or about)	Friday, March 27, 2026
Date of Credit (On or about)	Monday, March 30, 2026
Date of Listing (On or about)	Wednesday, April 1, 2026

[#] Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

^{*} Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, *i.e.*, Friday, March 20, 2026, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, Tuesday, March 24, 2026.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part including to the specific investor(s) making an application under Regulation 84(1)(f)(i) of the SEBI ICDR Regulations.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within the applicable period from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such rate as specified under applicable law.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

- ***Mode of making refunds***

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- ***Receipt of the Rights Equity Shares in Dematerialized Form***

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO

CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated June 27, 2015, amongst our Company, NSDL and the Registrar to our Company; and
- b) Tripartite agreement dated June 4, 2015, amongst our Company, CDSL and the Registrar to our Company.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crore or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 days of the Issue Closing Date, or as may be applicable, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of equity shares and convertible securities shall be made till the securities offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than any issuance of Equity Shares upon exercise of options under the HCG ESOS 2026, if applicable and other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “HealthCare Global Enterprises Limited – Rights Issue” on the envelope and postmarked in India) to the Registrar at the following address:

KFin Technologies Limited

Selenium Tower B, Plot No. 31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad, 500 032
Telangana, India

Tel: +91 40 6716 2222/18003094001

E-mail: healthcare.rights@kfintech.com

Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact person: M Murali Krishna

SEBI Registration No.: INR000000221

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://rights.kfintech.com>). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 18003094001.
4. The Investors can visit following links for the below-mentioned purposes:
- a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://rights.kfintech.com>;
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: <https://rights.kfintech.com>;
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://rights.kfintech.com>;
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: <https://rights.kfintech.com>.

This Issue will remain open for a minimum 15 days, as required in terms of the articles of association of our Company. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer is being filed with the Stock Exchanges and SEBI.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at <https://www.hcgoncology.com/investor-relations/> from the date of this Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated February 17, 2026, between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated February 24, 2026, between our Company, Registrar and the Bankers to the Issue.
3. Monitoring Agency Agreement dated February 17, 2026, between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation dated March 12, 1998.
3. Certificate Fresh certificate of incorporation dated November 14, 2005 issued by RoC upon change of name to HealthCare Global Enterprises Private Limited
4. Consent letter dated February 17, 2026, from SGM & Associates LLP, Chartered Accountants, to include their name in this Letter of Offer, in their capacity as an Independent Chartered Accountant to our Company with respect to their report dated February 17, 2026 on the statement of possible special tax benefits available to our Company, its Material Subsidiary and its Shareholders.
5. Statement of possible special tax benefits available to our Company, its Material Subsidiary and shareholders, as included in this Letter of Offer, issued by SGM & Associates LLP, Chartered Accountants, pursuant to their report dated February 17, 2026.
6. The Audited Consolidated Financial Statements FY 2025 and the audit report dated April 23, 2025 of the Statutory Auditors in respect of the Audited Consolidated Financial Statements FY 2025.
7. Unaudited Consolidated Financial Statements for the nine months period ended December 31, 2025.
8. Unaudited Consolidated Financial Statements for the six months period ended September 30, 2025.
9. Tripartite agreement dated June 27, 2015, amongst our Company, NSDL and the Registrar to our Company.
10. Tripartite agreement dated June 4, 2015, amongst our Company, CDSL and the Registrar to our Company.
11. Resolution of our Board of Directors dated February 17, 2026 approving and adopting the Draft Letter of Offer.
12. Resolution of our Board of Directors dated February 24, 2026 in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
13. Resolution of our Board of Directors dated February 24, 2026 approving and adopting this Letter of Offer.
14. Annual Reports of our Company for the Financial Years 2025, 2024 and 2023.
15. In-principle listing approvals each dated February 24, 2026 issued by BSE and NSE for listing of the Rights Equity Shares to be Allotted in this Issue.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. B.S Ajaikumar
Non-Executive – Non-Independent Director -Chairman

Date: February 24, 2026

Place: Bengaluru

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Manish Mattoo
Executive Director and Chief Executive Officer

Date: February 24, 2026

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anjali Ajaikumar Rossi
Non-Executive- Non-Independent Director

Date: February 24, 2026

Place: Bengaluru

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Geeta Mathur
Non-Executive- Independent Director

Date: February 24, 2026

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajagopalan Raghavan
Non-Executive- Independent Director

Date: February 24, 2026

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pradip Manilal Kanakia
Non-Executive- Independent Director

Date: February 24, 2026

Place: Bengaluru

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajiv Maliwal
Non-Executive- Independent Director

Date: February 24, 2026

Place: Singapore

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Akshay Tanna
Non-Executive- Nominee Director

Date: February 24, 2026

Place: Singapore

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Simrun Mehta
Non-Executive- Nominee Director

Date: February 24, 2026

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bijou Kurien
Non-Executive- Independent Director

Date: February 24, 2026

Place: Bengaluru

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Dr. Manish Mattoo
Non-Executive- Independent Director

Date: February 24, 2026

Place: Mumbai