June 4, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001, India.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India.

Dear Sirs,

Subject: Public announcement dated June 4, 2020 (the "Public Announcement") in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of HealthCare Global Enterprises Ltd (the "Target Company") ("Open Offer"/ "Offer").

Aceso Company Pte. Ltd. ("**Acquirer**") along with Aceso Investment Holdings Pte. Ltd. ("**PAC 1**"), CVC Capital Partners Asia V L.P. ("**PAC 2**"), CVC Capital Partners Investment Asia V L.P ("**PAC 3**") and CVC Capital Partners Asia V Associates L.P. ("**PAC 4**") (hereinafter PAC 1, PAC 2, PAC 3 and PAC 4 are collectively referred to as the "**PACs**"), in their capacity as the persons acting in concert with the Acquirers, have announced an open offer for acquisition of up to 32,613,192 fully paid-up equity shares of face value of Rs. 10 each ("**Equity Share**s") from the Public Shareholders of **HealthCare Global Enterprises Ltd** (the "**Target Company**"), representing 26% of the Expanded Voting Share Capital, at a price of INR 130/- per Equity Share (the "**Offer Price**") aggregating to total consideration of INR 4,239,714,960 payable in cash.

The Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**").

We are pleased to inform you that we have been appointed as the "**Manager**" to the captioned Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations we are enclosing herewith a copy of the public announcement dated **June 4, 2020** (the "**Public Announcement**") in relation to the Offer.

We request you to kindly upload the Public Announcement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the attached Public Announcement.

Thanking You,

For **JM Financial Limited**



Authorized Signatory

Enclosure: as above.

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF HEALTHCARE GLOBAL ENTERPRISES LTD

Open offer for acquisition of up to 32,613,192 fully paid up equity shares of face value of INR 10 each ("*Equity Shares*"), representing 26% of the Expanded Voting Share Capital (as defined below) of HealthCare Global Enterprises Limited ("*Target Company*") from the Public Shareholders (*as defined below*) of the Target Company by Aceso Company Pte. Ltd. ("*Acquirer*"), together with Aceso Investment Holdings Pte. Ltd., CVC Capital Partners Asia V L.P., CVC Capital Partners Investment Asia V L.P and CVC Capital Partners Asia V Associates L.P. (together, the "*PACs*") in their capacity as a person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("*SEBI (SAST) Regulations*") ("*Open Offer*" or "*Offer*").

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

For the purposes of this PA, the following terms have the meanings assigned to them below:

Expanded Voting Share Capital shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes (i) 29,516,260 Equity Shares to be allotted by the Target Company to the Acquirers in terms of the IA (as defined below) subject to, *inter alia*, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, (ii) 7,057,195 Warrants to be allotted by the Target Company which the Acquirer, by the terms of the IA, has agreed to exercise simultaneously with their allotment, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, and (iii) 171,267 employee stock options vested or which shall vest prior to December 31, 2020.

Public Shareholders shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding the members of the promoter and promoter group of the Target Company, the Acquirer, the PACs, and any persons acting or deemed to be acting in concert with any of them.

1. Offer Details

1.1. **Size:** Up to 32,613,192 fully paid up equity shares of face value of INR 10 each of the Target Company ("**Offer Shares**"), constituting 26% of the Expanded Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement and in the detailed public statement ("***DPS"***) and the letter of offer ("***LoF"***) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2. **Price/ Consideration:** The Offer is made at a price of INR 130/- per Offer Share (the "***Offer Price"***) which is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 4,239,714,960.

1.3. **Mode of Payment:** The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations

1.4. **Type of Offer:** This Offer is a mandatory offer made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control of and over the Target Company. This Offer is not subject to any minimum level of acceptance.

2. Transactions which have triggered the Open Offer obligations (Underlying Transaction)

2.1. The Acquirer has entered into an investment agreement dated June 4, 2020 (the "***IA"***), wherein it is proposed that the Target Company shall allot to the Acquirer, by way of preferential allotment, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, and the Acquirer shall subscribe to 2,95,16,260 equity shares of face value INR 10 to be issued by the Target Company, and 18,560,663 warrants to be issued by the Target Company, representing the right to subscribe to 18,560,663 Equity Shares ("***Warrants"***) of which the Acquirer has agreed to exercise 7,057,195 Warrants representing 7,057,195 Equity Shares on the date of subscription. The total shareholding of the Acquirer in the Target Company, together with the Equity Shares and the Warrants to be so exercised will be 36,573,455 equity shares, constituting 29.16% of the Target Company's Expanded Voting Share Capital. The Acquirer has also agreed not to exercise the balance 11,503,468 Warrants until the expiry of 15 (Fifteen) Business Days from the completion of the Open Offer. The said subscription of the Equity Shares and Warrants by the Acquirer is proposed to be executed at a price of INR 130/- per fully paid up Equity Share and INR 130/- per Warrant, respectively. This mandatory Open Offer is being made by the Acquirer pursuant to the execution of the IA by the Acquirer.

2.2. Given below are the details of the underlying transaction:

Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting share capital			
Direct	Investment agreement dated June 4, 2020, for preferential allotment of 29,516,260 equity shares and exercise of 7,057,195 warrants representing 7,057,195 equity shares of the Target Company to the Acquirer.	36,573,455 Equity Shares	29.16 % of the Expanded Voting Share Capital	INR 4,754,549,150 payable in accordance with the terms of the IA	Cash	3(1) and 4 of the SEBI (SAST) Regulations

3. Acquirer / PAC

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	Total
Name	Aceso Company Pte. Ltd	Aceso Investment Holdings Pte. Ltd.	CVC Capital Partners Asia V L.P.	CVC Capital Partners Investment Asia V L.P.	CVC Capital Partners Asia V Associates L.P.	Not Applicable
Address	38 Beach Road, #29-11 South Beach Tower Singapore 189767	38 Beach Road, #29-11, South Beach Tower, Singapore 189767	Lime Grove House Green Street St Helier Jersey JE1 2ST	Lime Grove House Green Street St Helier Jersey JE1 2ST	Lime Grove House Green Street St Helier Jersey JE1 2ST	Not Applicable
Name(s) of persons in control/ promoters of Acquirer where Acquirer is a company	The Acquirer is a private limited company incorporated under the laws of Singapore. It is	PAC 1 is a private limited company incorporated	PAC 2 is a Jersey limited partnership controlled by its	PAC 3 is a Jersey limited partnership controlled by its	PAC 4 is a Jersey limited partnership controlled by its	Not Applicable

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	Total
	a wholly owned subsidiary of PAC 1 and is indirectly controlled by PAC 2, PAC 3 and PAC 4.	under the laws of Singapore. It is directly controlled by PAC 2, PAC 3 and PAC 4.	general partner CVC Capital Partners Asia V Limited.	general partner CVC Capital Partners Asia V Limited.	general partner CVC Capital Partners Asia V Limited.	
Name of the group, if any, to which the Acquirer belongs to	CVC Capital Partners	CVC Capital Partners	CVC Capital Partners	CVC Capital Partners	CVC Capital Partners	Not Applicable
Pre-transaction shareholding • Number • % of total share capital	Nil	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares (including Offer Shares) which triggered the Open Offer [(1)]	69,186,647 Equity Shares representing 55.16% of the Expanded Voting Share Capital [(2)].	Nil	Nil	Nil	Nil	69,186,647 Equity Shares representing 55.16% of the Expanded Voting Share Capital [(2)].
Any other interest in the Target Company	None	None	None	None	None	None

Notes:

1) *Assuming full acceptance in the Open Offer.*
2) *Includes 29,516,260 Equity Shares to be issued by the Target Company and 7,057,195 Equity Shares on exercise of 7,057,195 Warrants to be subscribed by the Acquirer pursuant to the IA.*

4. Details of the selling shareholders, if applicable

Not applicable.

5. Target Company

Name:	HealthCare Global Enterprises Limited
Registered Office:	HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru, Karnataka, 560027, India.
Exchanges where listed:	The equity shares of the Target Company are listed on the following Stock Exchanges: (i) BSE Limited, Scrip ID: **HCG**, Scrip Code: **539787** (ii) National Stock Exchange of India Limited, Symbol: **HCG** The ISIN of the Target Company is **INE075I01017**.

6. Other Details

6.1. The DPS to be issued under the SEBI (SAST) Regulations shall be published by June 11, 2020 as required by Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, the background to the Offer (including conditions precedent to the IA), the statutory approvals required (including for the Offer) and details of financial arrangements, the conditions for withdrawal of the Offer and other terms of the Offer.

6.2. Completion of the Offer and the underlying transaction as envisaged under the IA is subject to satisfaction of certain conditions precedent (including receipt of approval of the shareholders' of the Target Company and certain statutory and regulatory approvals) as set out in the IA, to be detailed in the DPS and LoF for this Offer.

6.3. The Acquirer and PACs undertake that they are fully aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer confirms that it has adequate financial resources to meet its obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

6.4. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.

6.5. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.6. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Public Announcement (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirer, the PACs or the Manager to the Offer).

6.7. The completion of the Offer is subject to receipt of statutory approvals required, to be set out in the DPS and LoF.

6.8. This Offer is subject to the terms and conditions mentioned in this Public Announcement and in the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

Issued by the Manager to the Offer



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Email: prachee.dhuri@jmfl.com
Contact person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

For and on behalf of the Acquirer and PACs

Aceso Company Pte. Ltd. (Acquirer)

Aceso Investment Holdings Pte. Ltd. (PAC 1)

CVC Capital Partners Asia V L.P. (PAC 2)

CVC Capital Partners Investment Asia V L.P (PAC 3)

CVC Capital Partners Asia V Associates L.P. (PAC 4)

Place: Mumbai
Date: June 4, 2020