June 11, 2020

**National Stock Exchange of India Limited,**
Compliance Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051,
Maharashtra, India

**BSE Limited,**
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001,
Maharashtra, India

Dear Sirs,

**Subject** : ***Submission of Detailed Public Statement dated June 10, 2020 ("DPS") in relation to the open offer to the Public Shareholders (as defined in the Detailed Public Statement) of HealthCare Global Enterprises Ltd (the "Company") ("Open Offer").***

**Stock Code** : ***BSE – 539787, NSE – HCG***

**Ref** : ***Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the "Takeover Regulations"),***

Further to the intimation made by the Company on June 04, 2020, with respect to signing of the Investment Agreement and Public Announcement in relation to the Open Offer, please find enclosed the communication received from JM Financial Limited, Manager to the Open Offer, regarding publishing of DPS in the following newspapers:

| **Newspaper** | **Language** | **Editions** |
|---|---|---|
| Financial Express | English National Daily | All editions |
| Jansatta | Hindi National Daily | All editions |
| Vishwavani | Kannada Daily | All editions |
| Navshakti | Marathi Daily | Mumbai edition |

Kindly take this on record and acknowledge receipt of this intimation.

Thanking you,

For **HealthCare Global Enterprises Limited**

**Sunu Manuel**
**Company Secretary and Compliance Officer**

June 11, 2020

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

Dear Sirs,

**Subject:** **Detailed Public Statement dated June 10, 2020 ("DPS") in relation to an open offer to the Public Shareholders (as defined in the Detailed Public Statement) of HealthCare Global Enterprises Ltd (the "Target Company") ("Open Offer"/ "Offer").**

With respect to the captioned Offer, please find enclosed the Detailed Public Statement dated June 10, 2020 ("**DPS**") published, on June 11, 2020, in the following newspapers -

| Newspaper | Language | Editions |
|---|---|---|
| Financial Express | English National Daily | All editions |
| Jansatta | Hindi National Daily | All editions |
| Vishwavani | Kannada Daily | All editions |
| Navshakti | Marathi Daily | Mumbai edition |

Thanking You,

For **JM Financial Limited**

JM Financial Limited Mumbai

Authorized Signatory

Enclosure: as above.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), AND 4 READ WITH REGULATIONS 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

# HEALTHCARE GLOBAL ENTERPRISES LIMITED

REGISTERED OFFICE: HCG TOWER, NO. 8, P KALINGA RAO ROAD, SAMPANGI RAMA NAGAR, BENGALURU, KARNATAKA - 560 027, INDIA. TEL: +91 080 4020 6000, FAX: +91 080 4660 7748.

**Open offer for acquisition of up to 32,613,192 fully paid up equity shares of face value of INR 10 each ("Offer Shares"), representing 26% of the Expanded Voting Share Capital (as defined below) of HealthCare Global Enterprises Limited ("Target / 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. ("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" and PAC 1, PAC 2, PAC 3 and PAC 4 are collectively referred to as the "PACs") in their capacity as persons 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 detailed public statement ("**DPS**") is being issued by JM Financial Limited, the manager to the Offer (the "Manager"), for and on behalf of the Acquirer and the PACs, in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and 15(3) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), pursuant to the public announcement ("**Public Announcement**" or "**PA**") filed on June 4, 2020 with the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**"), (collectively referred to as the "**Stock Exchanges**") and sent to the Target Company and to the Securities and Exchange Board of India ("**SEBI**") in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations on June 4, 2020.

For the purposes of this DPS:

"**Equity Shares**" means the fully paid-up equity shares of face value of INR 10 each of the Target Company.

"**Expanded Voting Share Capital**" means 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 Acquirer in terms of the Investment Agreement (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 Investment Agreement, 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.

"**Identified Date**" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "**Letter of Offer**") shall be sent.

"**Offer Period**" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"**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 Promoter, the Acquirer, the PACs, and any persons acting or deemed to be acting in concert with any of them.

"**Tendering Period**" has the meaning ascribed to it under the SEBI (SAST) Regulations.

"**Working Day**" means the working day of SEBI.

## I. ACQUIRER, TARGET COMPANY AND OFFER

### 1. Details of the Acquirer

1.1 Aceso Company Pte. Ltd., a private company limited by shares, was incorporated on March 31, 2020 under the laws of Singapore (Corporate ID: 202010289R). Its registered office is situated at 38 Beach Road, #29-11, South Beach Tower, Singapore (189767).There has been no change in the name of the Acquirer since its incorporation.

1.2 The principal activity of the Acquirer is the holding of investments.

1.3 The issued and paid-up share capital of the Acquirer as on the date of this DPS amounts to USD 1,84,13,047 comprising of 1,84,13,047 ordinary fully paid up shares of USD 1 each. Aceso Investment Holdings Pte. Ltd. holds 100% of the share capital of the Acquirer. PAC 2, PAC 3 and PAC 4 collectively hold 100% of share capital of PAC 1.

1.4 The Acquirer is owned by Aceso Investment Holdings Pte. Ltd. which is part of group of companies comprised of the CVC Capital Partners, a private equity and investment advisory firm which advises funds to invest in portfolio entities across Europe, the Americas and Asia, and its affiliates and associated entities (the "**CVC Group**").

1.5 The Acquirer is not listed on any stock exchange in India or abroad.

1.6 Other than the transaction detailed in Part II (*Background to the Offer*) below, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares and Warrants (*as defined below*) in the Target Company, as on the date of this DPS, the Acquirer, its directors and its key managerial employees (if any) do not hold any ownership / interest / relationship / shares in the Target Company.

1.7 The Acquirer, as of the date of the DPS, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") as amended or under any other regulations made under the SEBI Act.

1.8 The Acquirer was incorporated on March 31, 2020 and is not required to prepare audited or limited review financial statements as at the date of this DPS.

### 2. Details of PAC 1

2.1 Aceso Investment Holdings Pte. Ltd., a private company limited by shares, was incorporated on April 17, 2020 under the laws of Singapore (Corporate ID: 202011729H). Its registered office is situated at 38 Beach Road, #29-11, South Beach Tower, Singapore (189767). There has been no change in the name of PAC 1 since its incorporation.

2.2 The principal activity of PAC 1 is holding of investments.

2.3 PAC 1 is collectively held and controlled by PAC 2, PAC 3 and PAC 4 and is part of the CVC Group. PAC 1 holds 100% of the share capital of the Acquirer.

2.4 PAC 1 is not listed on any stock exchange in India or abroad.

2.5 The paid-up share capital of PAC 1 as on the date of this DPS is USD 1,87,63,047, comprising of 1,87,63,047 ordinary fully paid up shares of USD 1 each. The shareholding pattern of PAC 1 as on date of this DPS is as under:

| Shareholder | No. of Shares Held | % |
|---|---|---|
| CVC Capital Partners Asia V L.P. | 18,040,565 | 96.15% |
| CVC Capital Partners Asia V Associates L.P. | 425,516 | 2.27% |
| CVC Capital Partners Investment Asia V L.P. | 296,966 | 1.58% |
| **Total** | **1,87,63,047** | **100.00%** |

2.6 Other than the transaction detailed in Part II (*Background to the Offer*) below, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares and Warrants (*as defined below*) in the Target Company, as on the date of this DPS, PAC 1, its directors and its key managerial employees (if any) do not hold any ownership / interest / relationship / shares in the Target Company.

2.7 PAC 1, as of the date of the DPS, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.8 PAC 1 has been incorporated on April 17, 2020 and is not required to prepare audited or limited review financial statements as at the date of this DPS.

### 3. Details of PAC 2

3.1 CVC Capital Partners Asia V L.P, a limited partnership, was formed on June 28, 2018 under the laws of Jersey (Registered Number 2767). Its registered address is Lime Grove House Green Street St Helier Jersey JE1 2ST. There has been no change in the name of PAC 2 since its formation.

3.2 PAC 2 is part of the CVC Group. The principal activity of PAC 2 is to carry on the business of identifying, researching, negotiating, making, holding, monitoring and realizing investments, with the principal objective of generating long term capital appreciation and realizing capital gain.

3.3 PAC 2 holds 96.15% shares in PAC 1, which in turn, holds 100% of the share capital of the Acquirer.

3.4 PAC 2 is not listed on any stock exchange in India or abroad.

3.5 The general partner of PAC 2 is CVC Capital Partners Asia V Limited, which is controlled by its ultimate parent company, CVC Capital Partners SICAV-FIS S.A.

3.6 Other than the transaction detailed in Part II (*Background to the Offer*) below, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares and Warrants (*as defined below*) in the Target Company, as on the date of this DPS, PAC 2, its general partner and its key managerial employees (if any) do not hold any ownership / interest / relationship / shares in the Target Company. Further, since PAC 2 is a limited partnership, it does not have any directors.

3.7 PAC 2, as of the date of the DPS, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.8 PAC 2 was formed on June 28, 2018 and is not required to prepare audited or limited review audited financial statements as at the date of this DPS.

### 4. Details of PAC 3

4.1 CVC Capital Partners Investment Asia V L.P., a limited partnership, was formed on June 28, 2018 under the laws of Jersey (Registered Number 2768). Its registered address is Lime Grove House, Green Street, St. Helier, Jersey – JE12ST. There has been no change in the name of PAC 3 since its formation.

4.2 PAC 3 is part of the CVC Group. The principal activity of PAC 3 is to carry on the business of identifying, researching, negotiating, making, holding, monitoring and realizing investments, with the principal objective of generating long term capital appreciation and realizing capital gain.

4.3 PAC 3 holds 1.58% shares in PAC 1, which in turn, holds 100% of the share capital of the Acquirer.

4.4 PAC 3 is not listed on any stock exchange in India or abroad.

4.5 The general partner of PAC 3 is CVC Capital Partners Asia V Limited, which is controlled by its ultimate parent company, CVC Capital Partners SICAV-FIS S.A.

4.6 Other than the transaction detailed in Part II (*Background to the Offer*) below, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares and Warrants (*as defined below*) in the Target Company, as on the date of this DPS, PAC 3, its general partner and its key managerial employees (if any) do not hold any ownership / interest / relationship / shares in the Target Company. Further, since PAC 3 is a limited partnership, it does not have any directors.

4.7 PAC 3, as of the date of the DPS, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.8 PAC 3 was formed on June 28, 2018 and is not required to prepare audited or limited review audited financial statements as of the date of this DPS.

### 5. Details of PAC 4

5.1 CVC Capital Partners Asia V Associates L.P., alimited partnership, was formed on June 28, 2018 under the laws of Jersey (Registered Number 2766). Its registered address is Lime Grove House Green Street St Helier Jersey JE1 2ST. There has been no change in the name of PAC 4 since its formation.

5.2 PAC 4 is part of the CVC Group. The principal activity of PAC 4 is to carry on the business of identifying, researching, negotiating, making, holding, monitoring and realizing investments, with the principal objective of generating long term capital appreciation and realizing capital gain.

5.3 PAC 4 holds 2.27% shares in PAC 1, which in turn, holds 100% of the share capital of the Acquirer.

5.4 PAC 4 is not listed on any stock exchange in India or abroad.

5.5 The general partner of PAC 4 is CVC Capital Partners Asia V Limited, which is controlled by its ultimate parent company, CVC Capital Partners SICAV-FIS S.A.

5.6 Other than the transaction detailed in Part II (*Background to the Offer*) below, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares and Warrants (*as defined below*) in the Target Company, as on the date of this DPS, PAC 4, its general partner and its key managerial employees (if any) do not hold any ownership / interest / relationship / shares in the Target Company. Further, since PAC 4 is a limited partnership, it does not have any directors.

5.7 PAC 4, as of the date of the DPS, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

5.8 PAC 4 was formed on June 28, 2018 and is not required to prepare audited or limited review audited financial statements as of the date of this DPS.

### 6. Details of the Target

6.1 The Target Company is a public limited company incorporated in Bengaluru, India. The Target Company was originally incorporated as Curie Centre of Oncology Private Limited on March 12, 1998 at Bengaluru, Karnataka, India as a private limited company under the Companies Act, 1956. The name of the Target Company was subsequently changed to HealthCare Global Enterprises Private Limited and a fresh certificate of incorporation was issued on November 14, 2005. The Target Company was converted into a public limited company and the name of the Target Company was changed to HealthCare Global Enterprises Limited and a fresh certificate of incorporation was issued on July 5, 2006.

6.2 The Target Company has its registered office at HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru, Karnataka, 560027, India, Tel: + 91 080 4020 6000/4660 7700 and Fax: + 91 080 4660 7748. The Corporate Identity Number (CIN) of the Target Company is L15200KA1998PLC023489.

6.3 The Target is currently engaged in the business of: (i) cancer care services, providing diagnosis and treatment services through nuclear medicine, radiation therapy, medical oncology and surgical oncology amongst others, (ii) multi-specialty hospitals; (iii) reproductive medicine services such as assisted reproduction, gynaecological endoscopy and fertility preservation, and (iv) life sciences research and clinical, diagnostics providing precision medicine solutions.

6.4 The Equity Shares of the Target Company are listed on the BSE (Scrip ID: HCG, Scrip Code: 539787) and the NSE (Symbol: HCG). The ISIN of the Target Company is INE075I01017.

6.5 The Equity Shares are frequently traded on NSE, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.6 As of the date of this DPS, the authorized share capital of the Target Company is INR 1,320,000,000 divided into 13,20,00,000 Equity Shares of face value of INR 10 each.

6.7 The subscribed and fully paid-up equity share capital of the Target Company is INR 88,69,06,290 comprising of 8,86,90,629 fully paid-up Equity Shares of INR 10 each.

6.8 The Target Company does not have partly paid-up equity shares.

6.9 Brief consolidated financial information of the Target Company as at and for the financial years ended March 31, 2017, March 31, 2018 and March 31, 2019 extracted from the respective audited consolidated financial statements for the said financial years, and for the nine month period ending December 31, 2019 extracted from the unaudited limited review consolidated financial information for the said period, are as follows:

(in millions in INR)

| Particulars | From audited financials for year ended and as of March 31, 2017 | From audited financials for year ended and as of March 31, 2018 | From audited financials for year ended and as of March 31, 2019 | As at and for nine months period ended December 31, 2019 (Unaudited, limited review) |
|---|---|---|---|---|
| Total Revenue | 7,098 | 8,435 | 9,861 | 8,306 |
| (Loss)/Profit for the year | 230 | 169 | (309) | (750) |
| (Loss)/ EPS - Basic | 2.69 | 2.38 | (2.82) | (7.13) |
| (Loss)/EPS - Diluted | 2.69 | 2.38 | (2.82) | (7.13) |
| Net worth /Shareholder' Funds (excluding Non-Controlling Interest) | 4,327 | 5,151 | 4,766 | NA |

*(Source: Target Company Filings.)*

### 7. Details of the Offer

7.1 This Offer is a mandatory offer made in compliance with Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the substantial acquisition of shares, voting rights and control of and over the Target Company.

7.2 This Offer is being made by the Acquirer and the PACs to all the Public Shareholders, to acquire up to 32,613,192 Equity Shares ("**Offer Shares**") representing 26% of the Expanded Voting Share Capital of the Target Company ("**Offer Size**"), at an offer price of INR 130/-per Equity Share ("**Offer Price**") aggregating to a total consideration of INR 4,239,714,960 ("**Maximum Open Offer Consideration**"). The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

7.3 If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Shares, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

7.4 As of the date of this DPS, the Expanded Voting Share Capital of the Target Company is as follows:

| Particulars | Number of shares |
|---|---|
| Fully paid up Equity Shares as of the DPS date | 8,86,90,629 |
| Partly paid up Equity Shares as of the DPS date | Nil |
| Employee Stock Options ("**ESOPs**") vested or which will vest prior to December 31, 2020 | 1,71,267 |
| Equity Shares proposed to be allotted under the Preferential Issue | 2,95,16,260 |
| Warrants proposed to be allotted under the Preferential Issue which the Acquirer has agreed to exercise on the date of subscription | 70,57,195 |
| **Expanded Voting Share Capital** | **12,54,35,351** |

7.5 To the best of the knowledge of the Acquirer and the PACs, there are no other statutory or other approvals required to complete the acquisition under the Investment Agreement (details of which are set out in Part II (*Background to the Offer*) below) or of the Offer Shares as on the date of this DPS, except as set out in Part VI (*Statutory and Other Approvals*) below. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory or other approval(s) being obtained.

7.6 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

7.7 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals in Part VI (*Statutory and Other Approvals*) or those which become applicable prior to completion of the Offer are not received, or the conditions precedent under Investment Agreement as set out below, all of which are outside the reasonable control of the Acquirer and the PACs, the Acquirer and the PACs shall have the right to withdraw the Offer, subject to applicable laws.

In the event of such a withdrawal of the Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

7.8 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.

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

7.10 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall only acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Open Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

7.11 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares.

7.12 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, as of the date of this DPS, the Acquirer and the PACs have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or of entities controlled by the Target Company during the period of two years following the completion of the Offer except:

(i) The Acquirer may consider causing the Target Company to undertake divestment of its In Vitro Fertilization clinic business, which is currently held by its subsidiary, BACC HealthCare Private Limited; or

(ii) in the ordinary course of business; or

(iii) to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company; or

(iv) on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company.

7.13 Other than the above, if the Target Company is required to alienate any material asset of the Target Company, within a period of 2 (two) years from completion of the Offer, the Target Company shall seek the approval of its shareholders through special resolution as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations.

7.14 The Acquirer and the PACs reserve the right to streamline/ restructure their holding in the Target Company and / or the operations, assets, liabilities and/or businesses of the Target Company through arrangements, reconstructions, restructurings, buybacks, mergers, demergers, delisting of the Equity Shares of the Target Company from the Stock Exchanges, sale of assets or undertakings and / or re-negotiation or termination of existing contractual / operating arrangements, at any time after the date of this DPS, post-acquisition of control over the Target Company by the Acquirer in accordance with applicable laws.

7.15 As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "**SCRR**"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer and underlying transaction pursuant to the Investment Agreement, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI LODR Regulations, the Acquirer and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI LODR Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within twelve months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.

7.16 The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer further declares that it shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

## II. BACKGROUND TO THE OFFER

1. The Offer is being made by the Acquirer and the PACs to the Public Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

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

3. The key terms of the Investment Agreement are as follows:

3.1 The Investment Agreement sets out the rights and obligations of the Acquirer, the Promoter and the Target Company in relation to the investment by the Acquirer in the Target Company, inter-se rights and obligations of the Promoter and the Acquirer as shareholders of the Target Company, management of the Target Company and other matters in connection therewith. The Promoter has agreed to become a party to the Investment Agreement on the request of the Target Company in order to enable the Target Company to raise funds by issuing the Investor Subscription Securities.

3.2 Immediately after the date of execution of the Investment Agreement ("**Execution Date**"), the Target Company is required to take all necessary steps to de-classify all persons other than the Promoter, Asmitha Ajaikumar, Aagnika Ajaikumar, Bhagya A Ajaikumar, Anjali Ajaikumar Rossi and the Acquirer as "promoters" of the Target Company within the shortest period permissible under applicable laws. The Target Company has undertaken to complete all the steps to de-classify the aforementioned persons as a condition subsequent to the Investment Agreement within 180 days from the Execution Date.

3.3 At First Closing (as defined in the Investment Agreement), which is stated to shall take place within 15 (fifteen) days of the fulfilment of all the conditions to First Closing as set out in the Investment Agreement, the Acquirer will subscribe to the Investor Subscription Securities for an aggregate consideration of INR 5,128,411,860.

3.4 The Acquirer has agreed to exercise the Warrants on or before their expiry in accordance with the terms of the Warrants and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Acquirer has agreed to subscribe to the resultant Equity Shares, for an aggregate consideration of INR 1,809,664,642.50 (i.e. 75% of the warrant subscription price for 18,560,663 Warrants). Simultaneously with the execution of the Investment Agreement, the Acquirer has agreed to exercise 7,057,195 Warrants and subscribe to the resulting Equity Shares on First Closing, as mentioned above. The Investor shall not exercise 11,503,468 Warrants until the expiry of 15 (Fifteen) business days from the completion of the Open Offer.

3.5 The key conditions which shall be satisfied in order for First Closing to occur include an approval from the Competition Commission of India to the transactions contemplated in the Investment Agreement, an in-principle approval of the Stock Exchanges to the issuance of the Investor Subscription Securities on terms acceptable to the Acquirer, prior written approval from all the requisite third parties including Yes Bank Limited and IDFC Infrastructure Finance Limited in connection with the transactions contemplated under this Investment Agreement.

3.6 The Second Closing (as defined in the Investment Agreement) is conditional upon the Acquirer having fulfilled, in its sole determination, all conditions under the SEBI (SAST) Regulations to enable the Acquirer to complete the release of the Investor Subscription Securities from escrow under the share escrow agreement.

3.7 The Target Company and the Promoter have jointly and severally made various representations and warranties to the Acquirer and undertaken to indemnify the Acquirer for the breach thereof, subject to various limitations.

3.8 During the period between the Execution Date until the Second Closing, the Target Company shall (and shall procure that the Target Company's group shall) and the Promoter undertakes to procure that the Target Company and the Target Company's group shall, comply with certain obligations as set out in the Investment Agreement and the Promoter shall not approve any actions which will result in breach of the Target Company's obligations under the Investment Agreement.

3.9 The board of the directors of the Target Company shall on and from the Second Closing, consist of 9 (nine) directors out of which the Acquirer and the Promoter individually will be entitled to appoint 2 (two) directors each, and the Acquirer and the Promoter shall be entitled to jointly designate 5 (five) independent directors in accordance with law.

3.10 The board of the directors of the Target Company shall meet at least once every quarter and at least four times a year. The quorum for a meeting of the directors of the Target Company shall be one-third of its total strength or 2 (two) directors whichever is higher, including at least one of the Acquirer's director, present throughout the meeting, unless otherwise agreed with the Acquirer's prior written consent.

3.11 The Promoter shall be the CEO until the appointment of a new CEO of the Target Company in accordance with the Investment Agreement, but in no event beyond December 31, 2020.

3.12 The board of the Target Company shall constitute such committees, including an audit committee, a nomination and remuneration committee, a strategy committee, a compliance committee and as such other committees may be required under applicable law or consistent with best corporate governance practices as advised by the Acquirer.

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

3.14 Right of First Offer:

(i) In case of a proposed transfer of shares of the Target Company by the Promoter or Acquirer ("**Transferor**"), the Transferor shall deliver a written notice ("**Sale Notice**") to the non-selling party(i.e. the Acquirer or the Promoter) ("**Continuing Shareholder**") setting out the number of shares it proposes to transfer ("**Sale Securities**"). Within 10 days of the Sale Notice, the Continuing Shareholder may deliver an offer in writing to the Transferor ("**Offer Price Notice**") to purchase all the Sale Securities at the price specified in the Offer Price Notice.

(ii) If the Continuing Shareholder fails to deliver the Offer Price Notice within 10 days of issuance of an Offer Price Notice or complete the purchase within 21 days of issuance of an Acceptance Notice (as defined below), the Transferor shall be entitled to transfer the Sale Securities to any person at any price and on whatever terms it thinks fit.

(iii) If the Continuing Shareholder delivers the Offer Price Notice, the Transferor shall not Transfer the Sale Securities to any other person ("**Offeree**") except at a cash price higher than the cash price specified in the Offer Price Notice at any time within 180 days of the Offer Price Notice. If the Transferor does not consummate a sale of the Sale Securities to an Offeree, the Transferor may at its option, elect by notice in writing to the Continuing Shareholder to accept the offer price in the Offer Price Notice ("**Acceptance Notice**") within 10 days of the Offer Price Notice and complete the transfer to the Continuing Shareholder at any time within 21 days of the Acceptance Notice.

(iv) If the Continuing Shareholder agrees to purchase all of the Sale Securities and such offer is accepted by the Transferor, then the Continuing Shareholder shall pay for such Sale Securities, within 21 days of the date of the Acceptance Notice.

(v) In case more than one Continuing Shareholder issues an Offer Price Notice, the Transferor shall have the right to sell the Sale Securities to the Continuing Shareholder who has offered the highest price.

3.15 Tag-along rights:

(i) In the event any of the Acquirer or the Promoter ("**Tag Transferor**") proposes to sell any of its shares in the Target Company, each of the other non-selling shareholder Parties (i.e. the Acquirer and the Promoter) ("**Tag Shareholder**") shall, have the right to sell the shares held by them pro rata to its relevant proportion in the Target Company to such third party purchaser on identical terms as the Tag Transferor (hereinafter referred to as the "**Tag Along Right**" and the shares that each of the Tag Shareholders decide to Transfer pursuant to the Tag Along Right are hereinafter referred to as the "**Tag Along Shares**").

(ii) Within 7 business days of the receipt of the relevant notice, the Tag Along Right may be exercised by the Tag Shareholders by delivery of a written notice to the Tag Transferor ("**Tag Along Notice**") specifying the number of Tag Along Shares. The number of Tag Along Shares shall not exceed such proportion of the Tag Shareholders (as applicable) shareholding as is equal to the proportion that the Tag Offered Shares represent of the shareholding of the Tag Transferor in the Target Company.

(iii) If the Tag Shareholders issue the Tag Along Notice in accordance with paragraph (iv) above, then the Tag Transferor is required to arrange for the Tag Purchaser to purchase the Tag Along Shares, simultaneously with the purchase of any Tag Offered Shares from the Tag Transferor for the same consideration and upon the same terms and conditions as applicable to the Tag Offered Shares, provided that if the Tag Shareholder is the Acquirer, it (i) may choose to receive the cash equivalent of any such consideration which is in a form other than cash (as notified, agreed or determined above for inclusion in the Tag Offer Price) which is to be determined by an independent valuer appointed by the Acquirer, at the cost of the Target Company; and (ii) shall not be required to provide any representations or warranties to the Tag Purchaser. Such Transfer is required to be completed within 30 business days from the expiry of the Tag Offer Period.

(iv) In the event that the Tag Shareholder communicates its refusal to exercise the Tag Along Right or fails to issue a Tag Along Notice to the Tag Transferor within the Tag Offer Period, the Tag Transferor shall be entitled to sell the Tag Offered Shares on the same terms as stipulated in the Tag Offer Notice within a period of 15 business days following the expiry of the Tag Offer Period.

3.16 The Investment Agreement also provides for certain events of default, in the event of which the Acquirer will have the right to expedite its exit rights.

3.17 The Investment Agreement shall terminate in respect of the Acquirer upon the Acquirer ceasing to hold any Equity Securities (as defined in the Investment Agreement) of the Target Company.

3.18 The Promoter is subject to certain non-compete and non-solicit provisions for five years after he ceases to hold 5% of the share capital of the Target Company or ceases to be an employ or director of the Target Company, whichever is later.

4. The total consideration for the Underlying Transaction shall be paid in cash by the Acquirer.

5. Pursuant to the Open Offer, and consummation of the Underlying Transactions, the Acquirer will have control over the Target Company (along with the Promoter and members of his family who are part of the existing promoters)and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

6. Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% of shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Following the completion of the Open Offer, the Acquirer intends to focus with the management of the Target Company to improve the value of the Target Company.

## III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

| Details | Acquirer | | PAC 1 | | PAC 2 | | PAC 3 | | PAC 4 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Number of Equity Shares/ Voting Rights | % of Expanded Voting Share Capital | Number of Equity Shares/ Voting Rights | % of Expanded Voting Share Capital | Number of Equity Shares/ Voting Rights | % of Expanded Voting Share Capital | Number of Equity Shares/ Voting Rights | % of Expanded Voting Share Capital | Number of Equity Shares/ Voting Rights | % of Expanded Voting Share Capital |
| Shareholding as on the PA date | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Shares acquired between the PA date and the DPS date | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Post Offer shareholding (on diluted basis, as on 10th Working Day after closing of Tendering Period)* | 69,186,647 | 55.16% | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

*Assuming full acceptance in the Open Offer

*continued on next page...*

...continued from previous page

2. As on the date of the DPS, neither the Acquirer nor any of its directors, nor the PACs or any of their directors hold any Equity Shares of the Target Company.

## IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the Stock Exchanges.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve months prior to the month of the PA on the Stock Exchanges is as given below:

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

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

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

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

*Source: Certificate dated June 4, 2020 issued by Vishal Laheri & Associates, Chartered Accountants.*
*Note:*
*1. Not applicable since the acquisition is not an indirect acquisition*

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers (a) to (f) above i.e. INR 130/- per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. The Offer Price or Offer Size is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to 1 (one) Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs is required to (i) make corresponding increases to the amount kept in the escrow account, as set out in paragraph 2 of Part V (*Financial Arrangements*) of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the BSE, the NSE and the Target Company at its registered office of such revision.

## V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 32,613,192 Offer Shares, at the Offer Price of INR 130/- per Equity Share (being the Maximum Open Offer Consideration), is INR 4,239,714,960.
2. In accordance with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Kotak Mahindra Bank Limited, having its registered office at 2nd Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and acting through its Mumbai branch at Nariman Point ("**Escrow Bank**") have entered into an Escrow Agreement dated 4 June 2020 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "Aceso Company Pte Ltd-Open Offer-Escrow" bearing account number 2813980845 ("**Escrow Account**") with the Escrow Bank and has made a cash deposit of INR 106,01,28,740.00/- (Indian Rupees One Hundred and Six Crore One lakh Twenty Eight Thousand Seven Hundred Forty only)in the Escrow Account in accordance with the Regulation 17(5) of the SEBI (SAST) Regulations. This cash deposit is in excess of 25% of the Maximum Open Offer Consideration, and has been confirmed vide a confirmation letter dated June 05, 2020 issued by the Escrow Bank. The Manager to the Open Offer has been solely authorised by the Acquirer to operate and realize the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.
3. The Acquirer has received commitment letters from the PACs pursuant to which the PACs have undertaken to provide, the necessary funds required for the Open Offer and the Underlying Transactions. The fund arrangement of the PACs primarily consists of uncalled committed capital of PAC 2, PAC 3 and PAC 4 (collectively, "**CVC Asia Fund V**"). CVC Asia Fund V has total capital commitments of more than USD 4,000 million (i.e. INR 302,116 million based on the exchange rate of USD 1 = INR 75.529). The Acquirer has also, vide letter dated June 3, 2020, confirmed that, based on the aforementioned, it has sufficient means and capability for the purpose of fulfilling its obligations under the Offer and that firm financial resources/ arrangements through verifiable means are in place to fulfill the obligations under the Offer. After considering the aforementioned, Vishal Laheri & Associates, Chartered Accountants (Mr. Vishal Laheri, Membership No. 115033), vide certificate dated 4 June, 2020, have certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfill the obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
4. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account, shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the acquisition under the Investment Agreement and the Offer as on the date of this DPS, except as set out below. If, however, any statutory or other approval becomes applicable prior to completion of such acquisition, the Offer would also be subject to such other statutory or other approval(s) being obtained.
   a) Approval of the Competition Commission of India for the consummation of the Underlying Transaction and the Open Offer;
   b) Given the significant direct and indirect shareholding of residents of the United States of America ("**U.S.**") in the Target Company, approval in the form of exemptive relief from the U.S. Securities and Exchange Commission ("**SEC**") is required in order to allow the Open Offer to be made to U.S. shareholders without breaching the rules under the Securities Exchange Act of 1934 (as amended); and
   c) In-principle approval from the Stock Exchanges to the issuance of the Investor Subscription Securities.
2. The necessary applications for these regulatory / statutory approvals have been made and/or shall be made shortly.
3. Non-resident Indians ("**NRIs**") and Overseas Corporate Bodies ("**OCBs**") holding Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Open Offer and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept the Open Offer. Further, if holders of Equity Shares who are not persons resident in India (including NRIs, OCBs and foreign portfolio investors) had required any approval from the RBI or any other regulatory body in respect of the Equity Shares held by them in the Target Company, they will also be required to submit such previous approvals that they would have obtained for acquiring and holding the Equity Shares of the Target Company along with other documents required to be tendered to accept the Open Offer as mentioned in the Letter of Offer). In the event such approvals and supporting documents are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in the Open Offer.
4. The Offer is also subject to the satisfaction of the conditions stipulated under the Investment Agreement and disclosed herein above in paragraph 1 of Part VI (*Statutory and Other Approvals*) (all of which are considered to be outside the reasonable control of the Acquirer and the PACs).
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of who no statutory or other approvals are required in order to complete this Offer.
6. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approval, grant an extension of time for the purpose of completion of this Open Offer subject to such terms and conditions as may be specified by SEBI, including payment of interest at such rate as may be prescribed by SEBI from time to time in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.
7. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals, whether relating to the acquisition under the Investment Agreement or the acquisition of the Offer Shares, specified in this DPS (set out in paragraph 1 of Part VI (*Statutory and Other Approvals*))or those which become applicable prior to completion of the Offer are not received,, all of which are outside the reasonable control of the Acquirer and the PACs, are not satisfied in accordance with the Investment Agreement, the Acquirer and the PACs shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer and the PACs(through the Manager) shall, within 2 (two)Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
8. The information contained in this DPS is exclusively intended for persons who are not US Persons as such term is defined under the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This DPS does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DPS are requested to inform themselves about and to observe any such restrictions. This is not an offer to purchase or a solicitation of an offer to sell in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America. U.S. Public Shareholders should seek independent advice in relation to their ability to participate in this Offer. Due to differences between relevant legal and regulatory requirements and customary tender offer practices in India and the U.S., the Acquirer must obtain exemptive relief from the SEC in order to allow the Open Offer to be made to U.S. shareholders without breaching the rules under the Securities Exchange Act of 1934 (as amended). The Acquirer intends to take all reasonable efforts to obtain such exemptive / no action relief. There can be no assurance that such exemption / relief will be obtained; hence, the receipt of such exemption is a statutory approval that is required prior to the commencement of the Tendering Period.

## VII. TENTATIVE SCHEDULE OF ACTIVITY

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

* *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.*

\# *The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that subject to paragraph1(b) of Part VI (Statutory and Other Approvals) above, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.*

## VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Subject to paragraph1(b) of Part VI (*Statutory and Other Approvals*) above, all Public Shareholders, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. If for any reason, the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Offer, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, in such case, the Acquirer will acquire the Equity Shares tendered by the Public Shareholders under the Offer, in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph 3 (c) of the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016.
3. For the purpose of the Offer, **LINK INTIME INDIA PRIVATE LIMITED** ("**Registrar to the Offer**"/ "**Registrar**") has opened a special escrow depository account in the name and style of **LIIPL HEALTHCARE GLOBAL OPEN OFFER ESCROW DEMAT ACCOUNT** ("**Open Offer Escrow Demat Account**") with Ventura Securities Limited as the depository participant in National Securities Depository Limited. The depository participant identification number is **IN303116** and the client identification number is **13091509**.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer (subject to paragraph 8 of Part VI (*Statutory and Other Approvals*, *above*), provided that they are not parties to the Investment Agreement, or actual or deemed persons acting in concert with such parties. Such persons may participate in the Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the Letter of Offer to be issued. Alternatively, such holders of Equity Shares may also apply using the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (*www.sebi.gov.in*), Registrar to the Offer or any other website as maybe mentioned in the Letter of Offer. Any such application must be sent to the Registrar to the Offer at the address mentioned below in Part IX (*Other Information*) so as to reach the Registrar to the Offer on or before 4:00 p.m. on the Offer Closing Date, together with:
   a) In the case of Equity Shares held in dematerialized form, the Depository Participant ("**DP**") name and the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Open Offer Escrow Demat Account during the Tendering Period of this Offer. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or
   b) Public Shareholders having their beneficiary account with Central Depository (India) Services Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.
5. If the Acquirer has control over the Target Company at the time of acquiring the Offer Shares, the Open Offer will be implemented by the Acquirer through the stock exchange mechanism made available by Stock Exchanges in the form of a separate window, as provided under the SEBI (SAST) Regulations and SEBI circulars CIR/CFD/POLICYCELL/ 1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 02, 2017, in each case as amended from time to time. Further details regarding the same, shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.
6. Procedure to be followed by Shareholders holding Equity Shares in physical form:
   a) As per the provisions of Regulation 40(1) of the LODR Regulations and SEBIPR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019.
   b) Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer can do so only after the Equity Shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialised.
7. **The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.**

## IX. OTHER INFORMATION

1. The Acquirer and the PACs and their respective directors accept full responsibility for the information contained in this DPS (other than such information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirer, the PACs and the Manager to the Offer) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company contained in DPS has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs and the Manager to the Offer.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed JM Financial Limited as the Manager to the Offer.
4. The Acquirer and the PACs have appointed Link Intime India Private Limited as the Registrar to the Offer.
5. In this DPS, all references to "Rupees" or "INR" are references to the Indian National Rupee(s) ("**INR**") and all references to "USD" are reference to United States Dollar. Certain financial details contained in the DPS are denominated in USD. The INR equivalent quoted in each case for USD is calculated based on the Reserve Bank of India reference rate of 75.5290 INR per USD as on the date of the PA (Source: http://www.https://fbil.org.in/). Furthermore, in this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/ or regrouping.
6. This DPS,and the PA shall also be available on SEBI's website (http://www.sebi.gov.in).

**Manager to the Offer**

JM FINANCIAL

**JM Financial Limited**
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India.
Tel: +91 22 6630 3030 / +91 22 6630 3262. Fax: +91 22 6630 3330
Website: https://www.jmfl.com; Email: hcg.offer@jmfl.com
Contact Person: Ms. PracheeDhuri; SEBI Registration Number: INM000010361
CIN: L67120MH1986PLC038784

**Registrar to the Offer**

LINKIntime

**Link Intime India Private Limited**
C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
Tel : + 91 22 49186200; Fax : + 91 22 49186195
Website: www.linkintime.co.in; Email: hcg.offer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande; SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

**Issued by the Manager to the Offer**

**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, India
**Date**: June 10, 2020