August 14, 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: **Offer Opening Public Announcement and Corrigendum, in relation to an open offer to the Public Shareholders (as defined in the LoF) of HealthCare Global Enterprises Ltd (the "Target Company") ("Open Offer"/ "Offer").**

With respect to the captioned Open Offer, in accordance with 18(7) of SEBI (SAST) Regulations and instructions contained in SEBI observation email on the draft letter of offer dated July 30, 2020, please find enclosed the offer opening public announcement and corrigendum dated August 13, 2020 ("Offer Opening Public Announcement and Corrigendum") that has appeared in following newspapers on August 14, 2020:–

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

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

Thanking You,

For **JM Financial Limited**

JM Financial Limited Mumbai

Authorized Signatory

Enclosure: as above.

ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT ("CORRIGENDUM") WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

HEALTHCARE GLOBAL ENTERPRISES LIMITED

Registered Office: HCG Towers, No. 8, P. Kalinga Rao Road, Sampangi Ram Nagar, Bengaluru, Karnataka- 560027, India; CIN: L15200KA1998PLC023489; Tel: +91 080 4020 6000 ; Fax:+91 080 4660 7748; Website: http://www.hcgel.com

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 of Healthcare Global Enterprises Limited ("**Target Company**") from the Public Shareholders 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 SEBI (SAST) Regulations at per Equity Share price of INR 130 (Rupees One Hundred and Thirty only) ("**Open Offer**" / "**Offer**").

This advertisement is being issued by JM Financial Limited ("**Manager to the Offer**"),for and on behalf of the Acquirer and PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Offer ("**Offer Opening Public Announcement cum Corrigendum**").

This Offer Opening Public Announcement cum Corrigendum should be read in continuation of and in conjunction with:

(a) the public announcement in connection with the Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs, to NSE and BSE on June 04, 2020 ("**PA**");

(b) the detailed public statement in connection with the Offer, published on June 11, 2020 in all editions of Financial Express (English), all editions of Jansatta (Hindi), all editions of Vishwavani (Kannada) and the Mumbai edition of Navshakti (Marathi) ("**DPS**"); and

(c) the letter of offer dated August 05, 2020, in connection with the Offer ("**LoF**").

For the purpose of this Offer Opening Public Announcement - cum Corrigendum :

(a) "**Identified Date**" means August 03, 2020, being the date falling on the 10th (Tenth) Working Day prior to the date of commencement of the Tendering Period; and

(b) "**Tendering Period**" means the following period: Monday, August 17, 2020 and Friday, August 28, 2020 (both days inclusive).

Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the LoF.

1. **Offer Price**: The Offer Price is INR130 (Rupees One Hundred and Thirty only) per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph IV A on Page 28 of the LoF.

2. **Recommendations of the committee of independent directors of the Target Company**: The committee of independent directors of the Target Company ("**IDC**") published its recommendation on the Offer on August 12, 2020 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

1.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	(i) Dr. Sudhakar Rao, Chairperson (ii) Mr. Shanker Annaswamy, Member (iii) Mrs. Bhushani Kumar, Member
2.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of an opinion that the Offer Price is in accordance with the SEBI (SAST) Regulations and is fair and reasonable.
3.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC has perused the PA, DPS, DLoF, LoF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of the Acquirer and the PACs, and particularly noted the following, while making the recommendation: (i) the equity shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. (ii) the volume weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the NSE during such period and such shares being frequently traded is INR 92.27. 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. (iii) 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 is INR 130. Based on the above, the IDC is of an opinion that the Offer Price of INR 130 per equity share is in compliance with the SEBI SAST Regulations and hence is fair and reasonable. The public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take informed decision whether or not to tender their shares in the Open Offer. This statement of recommendation will also be available on the website of the Target Company at www.hcgel.com
4.	Details of Independent Advisors, if any.	None

3. **Other details of the Offer:**

3.1. The Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.3. The dispatch of the LoF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (being August 03, 2020) has been completed on August 10, 2020 and the Dispatch Advertisement, intimating regarding the dispatch, was published on August 11, 2020, in the same newspapers where the DPS was published, in compliance with the SEBI Circular-SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020. The LoF has been electronically dispatched to all the Public Shareholders holding Equity Shares as on the Identified Date and who have registered their email ids with the depositories and/or the Target Company as on the Identified Date. The physical dispatch of the LoF has been done only in respect of the Public Shareholders to whom electronic dispatch was unsuccessful and who have addresses in India as per the records of the depositories as on the Identified Date. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the LoF (which includes the Form of Acceptance) is also available on the websites of SEBI (https://www.sebi.gov.in), the Target Company (www.hcgel.com), the Registrar to the Offer (www.linkintime.co.in), the Manager (www.jmfl.com), BSE (www.bseindia.com) and NSE (www.nseindia.com) from which the Public Shareholders can download / print the same.

4. **Instructions to the Public Shareholders:**

4.1. In case the Equity Shares are held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 12 (page 37) of the LoF along with Form SH-4.

4.2. In case the Equity Shares are held in dematerialised form: Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 11 (page 36) of the LoF.

4.3. In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents and other relevant documents as mentioned in Paragraph 14 (Page 38) of the LoF.

Public Shareholders have to ensure that their order is entered in the electronic platform of BSE or NSE which will be made available by BSE and NSE before the closure of the Tendering Period.

5. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft Letter of Offer was submitted to SEBI on June 18, 2020 ("**Draft Letter of Offer**"). SEBI, *vide* email dated July 30, 2020, issued its comments on the Draft Letter of Offer. These comments and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the LoF.

6. **Material Updates**: All material changes since the date of the Public Announcement have been incorporated in the LoF and the Corrigendum and are disclosed below for reference:

6.1. **Financial Arrangements**: On July 28, 2020, the Acquirer has made a cash deposit of INR 3,179,586,220 in the Escrow Account which together with the cash deposit of INR 106,01,28,740 made in the Escrow Account on June 05, 2020 is equal to the Maximum Open Offer Consideration. Accordingly, in terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the SEBI (SAST) Regulations, the Acquirer has deposited cash of an amount equivalent to the entire Maximum Open Offer Consideration. Suitable changes in relation to the above have been made to the LoF in Paragraph 3 Part B – Financial Arrangements on Page 29.

6.2. **Underlying Transaction**: The Target Company has on July 28, 2020 allotted to the Acquirer, by way of preferential allotment, 29,516,260 Equity Shares and 18,560,663 warrants representing the right to subscribe to 18,560,663 Equity Shares ("**Warrants**") of which the Acquirer has exercised 7,057,195 Warrants representing 7,057,195 Equity Shares on the date of subscription.

The disclosure of the above noted acquisitions has been made by the Acquirer to NSE and BSE and the Target Company, within the timelines prescribed, and as required, under Regulation 29(1) of the SEBI (SAST) Regulations. Suitable changes in relation to the above have been made to the LoF (including Risk Factors at Page 2 and Details of the Offer at Pages 11 and 12).

6.3. **Change in the Board**: It has been clarified in Paragraph 4.11 on page 12 of the LoF that the Board of the Target Company has appointed Mr. Siddharth Patel and Mr. Amit Soni as additional directors in its meeting held on July 28, 2020. Such persons are nominees of the Acquirer. The Acquirer, upon the completion of the Underlying Transaction and appointment of directors on the board of the Target Company, is in control of the Target Company as per the terms of the Investment Agreement with effect from July 28, 2020 and shall be classified as promoter of the Target Company in accordance with applicable law on receipt of the of the stock exchange approval. Further, Ramesh S Bilimagga Shankappasetty has resigned as a director of the Target Company with effect from July 1, 2020.

6.4. **Procedure for acceptance and settlement of the Offer**: Pursuant to the above, the Acquirer is in control of the Target Company and hence is eligible to use the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window, as provided under the SEBI (SAST) Regulations and relevant SEBI circulars. Accordingly, suitable changes have been made in Section VI "Procedure For Acceptance And Settlement Of The Offer" of the LoF.

6.5. Other key changes and updates include the following:

(a) It is clarified in paragraph II A-10, II B- 10, II C- 8, II D- 8, II E- 8 on pages 18, 20, 21, 22 that neither the Acquirer & PACs nor its directors (if any), key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

(b) It is clarified in paragraph II A-11, II B- 11, II C-9, II D-9, II E-9 on pages 18, 20, 21, 22 that neither the Acquirer & PACs nor its directors (if any) or key managerial employees (if any) are categorized / declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

(c) In accordance with the Frequently Asked Questions issued by SEBI, "FAQs -Tendering of physical shares in buyback offer / open offer /exit offer / delisting" dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in the Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is accordingly detailed in paragraph 12 of Section VI (Procedure for Acceptance and Settlement of the Offer) on Page 37 of the LoF.

(d) The Target has on June 26, 2020 allotted 20,00,000 warrants representing upto 20,00,000 Equity Shares to the Promoter which cannot be exercised until the expiry of 15 (Fifteen) business days from the completion of the Open Offer. This has been clarified in paragraph 12 at Page 24 of the LoF.

7. **Status of Statutory and Other Approvals:**

7.1. As of the date of the LoF, to the best of the knowledge of the Acquirer and PACs, there are no statutory or other approvals required to complete the Offer except the following approvals, which have now been received:

(a) approval of the Competition Commission of India has been received on July 15, 2020;

(b) approval of the U.S. Securities and Exchange Commission which has been granted on July 16, 2020;

(c) in principle approval from the Stock Exchanges was obtained from the BSE on June 12, 2020 and NSE on June 4, 2020.

Suitable changes in relation to the above have been made to the LoF (including the cover page and Risks factors at Page 2 and paragraph V-C of the LoF).

7.2. As of the date of the LoF, other approvals including approvals from Yes Bank and NIIF Infrastructure Finance Limited have been obtained. Suitable changes in relation to the above have been made to the LoF in Paragraph I A - 4.7 on Page 12

7.3. In the event, however, any further statutory or other approval becomes applicable prior to completion, the Offer would also be subject to such other statutory or other approval(s) being obtained.

7.4. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

7.5. If the holders of the Equity Shares are non-residents (including non-resident Indians (NRIs), overseas corporate bodies (OCBs) and foreign portfolio investors (FPIs)) 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 copies of such previous approvals, obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in this Offer, along with all the other documents required for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

8. Developments subsequent to the date of the Letter of Offer includes the resignation of Mr.Gangadhara Ganapati (DIN: 00489200), Non-Executive, Non Independent Director, from the Board of directors of the Target Company on August 10, 2020.

9. **Revised Schedule of Activities**: The schedule of major activities under the Offer is set out below:

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

** There was no competing offer.*

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

10. **Other Information:**

10.1. The Acquirer and the PACs including their respective directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information (other than such information as has been provided or confirmed by the Target Company) contained in this Offer Opening Public Announcement and Corrigendum.

10.2. In this Offer Opening Public Announcement cum Corrigendum all references to "Rs." Or "INR" are references to the Indian Rupee.

10.3. This Offer Opening Public Announcement cum Corrigendum would also be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL **JM Financial Limited** **Address**: 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 **Contact Person**: Ms. Prachee Dhuri **Email**: hcg.offer@jmfl.com **Website**: https://www.jmfl.com **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	LINKIntime **Link Intime India Private Limited** **Address**: C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, India. **Telephone**: +91 22 4918 6200; **Fax**: + 91 22 49186195 **Contact Person**: Mr. Sumeet Deshpande **Email**: hcg.offer@linkintime.co.in **Website**: www.linkintime.co.in **SEBI Registration Number**: INR000004058 **CIN**: U67190MH1999PTC118368

Date: August 13, 2020
Place: Mumbai