

Open offer for acquisition of up to 3,70,90,327 (three crores seventy lakhs ninety thousand three hundred and twenty seven) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each (the "Equity Shares") of HealthCare Global Enterprises Limited (the "Target Company"), representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital (as defined below), from the Public Shareholders (as defined below) of the Target Company, by Hector Asia Holdings II Pte. Ltd. (the "Acquirer") together with Hector Asia Holdings I Pte. Ltd. ("PAC 1"), KKR Asia IV Fund Investments Pte. Ltd. ("PAC 2") and KIA EBT II Scheme 1 ("PAC 3", which, together with PAC 1 and PAC 2, "PACs"), in their capacity as persons acting in concert with the Acquirer for the purpose of the Open Offer (as defined below), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated February 23, 2025 ("Public Announcement" or "PA"), filed with the Stock Exchanges (as defined below), the Securities and Exchange Board of India ("SEBI"), and the Target Company on February 23, 2025 in terms of the SEBI (SAST) Regulations.

DEFINITIONS

For the purpose of this DPS:

- "**AOA Amendment**" means the amendment to Part B of the articles of association of the Target Company, as in force on February 23, 2025, to provide for automatic termination of Part B of the articles of association of the Target Company on the First Tranche Closing Date;
- "**Board**" means the board of directors of the Target Company;
- "**BSA Promoter Group**" means Dr. Ajai Kumar B S, Ms. Bhagya A Ajai Kumar, Ms. Anjali Ajai Kumar Rossi, Ms. Aagnika Ajai Kumar, and Ms. Asmitha Ajai Kumar;
- "**BSE**" means BSE Limited;
- "**Diluted Voting Share Capital**" means the Expanded Voting Share Capital less such number of ESOPs which have been agreed to be surrendered by the relevant employee and which have been accepted by the Target Company, for which the Target Company will be making a cash payment to such employee and for which relevant approvals and consents under applicable law shall have been obtained;
- "**Equity Shares**" means the equity shares in the share capital of the Target Company having face value of INR 10 (Indian Rupees Ten) per equity share;
- "**ESOP Plan**" means the HCG Employee Stock Option Scheme 2014 and the HCG Employee Stock Option Scheme – 2021;
- "**ESOPs**" means an aggregate of 32,39,732 (thirty two lakhs thirty nine thousand seven hundred and thirty two) employee stock options, comprising 3,54,506 (three lakhs fifty four thousand five hundred and six) employee stock options of the Target Company issued under the ESOP Plan that have already vested as of February 23, 2025 and 28,85,226 (twenty eight lakhs eighty five thousand two hundred and twenty six) employee stock options of the Target Company issued under the ESOP Plan which are expected to vest as of the 10th (tenth) Working Day from the closure of the tendering period of this Open Offer;
- "**Evaluation Date**" means the date of payment of consideration for the Offer Shares by the Acquirer, in terms of Regulation 18(10) of the SEBI (SAST) Regulations;
- "**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company after taking into account all potential increases in the voting equity share capital expected as of the 10th (tenth) Working Day from the closure of the tendering period of this Open Offer i.e., 14,26,55,102 (fourteen crore twenty six lakhs fifty five thousand one hundred and two) Equity Shares, including the ESOPs;
- "**First Closing**" means completion of the transfer of all the First Tranche Shares by the Seller to the Acquirer and PAC 3 in accordance with the Share Purchase Agreement;
- "**First Tranche Closing Date**" means the date on which the First Closing occurs;
- "**First Tranche Shares**" means such number of Equity Shares that are equivalent to 51.00% (fifty-one per cent) of the Diluted Voting Share Capital of the Target Company, which number, if no ESOPs have been surrendered by the relevant employee(s) and the Target Company, consequently, has not made any cash payment to such employee(s), will be 7,27,54,102 (seven crore twenty seven lakhs fifty four thousand one hundred and two) Equity Shares;
- "**Investment Agreement**" means the investment agreement dated June 4, 2020, executed amongst the Target Company, Dr. Ajai Kumar B S and the Seller, as amended from time to time;
- "**LLPs**" means the limited liability partnerships in which the Target Company is a partner and/or has made investments/contributions;
- "**MPS Laws**" means such applicable laws as may be applicable from time to time in respect of the 'minimum public shareholding' requirements for listed companies (including without limitation, the requirements under Rule 19(2) and Rule 19A of the SCRR and Regulation 38 of the SEBI (LODR) Regulations);
- "**NSE**" means the National Stock Exchange of India Limited;
- "**Promoter Agreement**" means the promoter agreement dated February 23, 2025 executed amongst the Acquirer, the PAC 3, the Target Company and the BSA Promoter Group;
- "**Public Shareholders**" means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer, the PACs and any persons deemed to be acting in concert with the foregoing; and (iii) the parties to the Share Purchase Agreement and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations;
- "**RBI**" means the Reserve Bank of India;
- "**Required Statutory Approvals**" means collectively, approval from the: (i) Competition Commission of India under Section 31 of the Indian Competition Act, 2002; and (ii) Competition Authority of Kenya under the Kenyan Competition Act (12 of 2010), in each case for the Underlying Transaction and the Promoter Agreement;
- "**Restated Articles**" means the amended and restated articles of association of the Target Company, in agreed form, to be adopted by the Board on the First Tranche Closing Date, which shall incorporate the provisions of the Promoter Agreement, as amended from time to time;
- "**Sale Shares**" means the number of Equity Shares held by Seller equivalent up to 54.00% (fifty-four per cent) of the Diluted Voting Share Capital of the Target Company;
- "**SCRR**" means the Securities Contract (Regulation) Rules, 1957, as amended;
- "**SEBI**" means the Securities and Exchange Board of India;
- "**SEBI Act**" means the Securities and Exchange Board of India Act, 1992, as amended;
- "**SEBI (LODR) Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- "**Second Closing**" means completion of the transfer of all the Second Tranche Shares by the Seller to the Acquirer and/or PAC 3 in accordance with the Share Purchase Agreement;
- "**Second Tranche Closing Date**" means the date on which the Second Closing occurs;
- "**Seller**" means Aceso Company Pte. Ltd.;
- "**SPA**" or "**Share Purchase Agreement**" means the share purchase agreement dated February 23, 2025 executed amongst the Acquirer, the PAC 3, the Seller and the Target Company;
- "**SPA Price**" means INR 445 (Indian Rupees Four Hundred and Forty Five) being the price per Sale Share agreed to be paid by the Acquirer and the PAC 3 to the Seller in terms of the SPA;
- "**Stock Exchanges**" means, collectively, the BSE and NSE;
- "**Target Group Entities**" means the Target Company, its direct and indirect subsidiaries and limited liability partnerships, which partnerships are controlled by the Target Company;
- "**Trigger Date**" means the later of: (i) the date falling at least 21 (twenty-one) Working Days from March 03, 2025, i.e., the date of this DPS; or (ii) the date on which all the conditions precedent for acquisition of the First Tranche Shares are completed; and
- "**Working Day**" means a working day of SEBI.

I. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OPEN OFFER

A. Details of Hector Asia Holdings II Pte. Ltd. ("Acquirer"):

- The Acquirer is a private company limited by shares. It was incorporated on December 10, 2024 under the laws of Singapore (company registration number: 202449962M). There has been no change to the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +65 69225800 and e-mail: APACFundOps@kkrc.com.
- The Acquirer has its registered office at 12 Marina View #11-01, Asia Square Tower 2, 018961, Singapore.
- The Acquirer is an investment holding company and is a wholly owned subsidiary of PAC 1, which in turn is a wholly owned subsidiary of PAC 2.
- The Acquirer is an affiliate of funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., which is an indirect subsidiary of KKR & Co. Inc.
- As on the date of this DPS, the issued and paid-up share capital of the Acquirer is USD 1 (United States Dollar One) comprising 1 (one) ordinary share.
- Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.
- The securities of the Acquirer are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, the Acquirer, its directors or key employees do not have any relationship with or interest in the Target Company, except for the Underlying Transaction, as detailed in Part II (*Background to the Open Offer*) of this DPS, that has triggered this Open Offer.
- As on the date of this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., February 23, 2025 and the date of this DPS.
- As on the date of this DPS, there are no directors on the Board representing the Acquirer.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- As on the date of this DPS, the Acquirer, its directors or key managerial employees have not been:
 - categorized as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or
 - categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- Since the Acquirer was incorporated on December 10, 2024 and this being the first year of its operations, audited financial statements and financial statements for the interim period have not been prepared for the Acquirer as on the date of this DPS.

B. Details of Hector Asia Holdings I Pte. Ltd. ("PAC 1"):

- PAC 1 is a private company limited by shares. It was incorporated on December 10, 2024 under the laws of Singapore (company registration number: 202449952Z). There has been no change to the name of PAC 1 since its incorporation. The contact details of PAC 1 are as follows: telephone number: +65 69225800 and e-mail: APACFundOps@kkrc.com.
- PAC 1 has its registered office at 12 Marina View #11-01, Asia Square Tower 2, 018961, Singapore.
- PAC 1 is an investment holding company and is a wholly owned subsidiary of PAC 2. PAC 1 is the holding company of the Acquirer.
- PAC 1 is an affiliate of funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., which is an indirect subsidiary of KKR & Co. Inc.
- As on the date of this DPS, the issued and paid-up share capital of PAC 1 is USD 1 (United States Dollar One) comprising 1 (one) ordinary share.
- The securities of PAC 1 are not listed on any stock exchange in India or abroad.

- As on the date of this DPS, PAC 1, its directors or key employees do not have any relationship with or interest in the Target Company, except for the Underlying Transaction, as detailed in Part II (*Background to the Open Offer*) of this DPS, that has triggered this Open Offer.
- As on the date of this DPS, PAC 1 does not hold any Equity Shares or voting rights in the Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., February 23, 2025 and the date of this DPS.
- As on the date of this DPS, there are no directors on the Board representing PAC 1.
- PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- As on the date of this DPS, PAC 1, its directors or key managerial employees have not been:
 - categorized as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or
 - categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- Since PAC 1 was incorporated on December 10, 2024 and this being the first year of its operations, audited financial statements and financial statements for the interim period have not been prepared for PAC 1 as on the date of this DPS.

C. Details of KKR Asia IV Fund Investments Pte. Ltd. ("PAC 2"):

- PAC 2 is a private company limited by shares. It was incorporated on June 23, 2020 under the laws of Singapore (company registration number: 202017605D). There has been no change to the name of PAC 2 since its incorporation. The contact details of PAC 2 are as follows: telephone number: +65 69225800 and e-mail: APACFundOps@kkrc.com.
- PAC 2 has its registered office at 12 Marina View #11-01, Asia Square Tower 2, 018961, Singapore.
- PAC 2 is an investment holding company and is a wholly owned subsidiary of KKR Asian Fund IV SCSp. PAC 2 is the direct holding company of PAC 1 and is the indirect holding company of the Acquirer.
- PAC 2 is an affiliate of funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., which is an indirect subsidiary of KKR & Co. Inc.
- As on the date of this DPS, the issued and paid-up share capital of PAC 2 is as follows: (i) AUD 30,425,490 (Australian Dollar Thirty Million Four Hundred and Twenty Five Thousand Four Hundred and Ninety) comprising of 30,425,490 (thirty million four hundred and twenty five thousand four hundred and ninety) ordinary shares of face value AUD 1 (Australian Dollar One) each; (ii) NZD 16,469,829 (New Zealand Dollar Sixteen Million Four Hundred and Sixty Nine Thousand Eight Hundred and Twenty Nine) comprising of 16,469,829 (sixteen million four hundred and sixty nine thousand eight hundred and twenty nine) ordinary shares of face value NZD 1 (New Zealand Dollar One) each; (iii) SGD 6,505,235 (Singapore Dollar Six Million Five Hundred and Five Thousand Two Hundred and Thirty-Five) comprising of 6,505,235 (six million five hundred and five thousand two hundred and thirty-five) ordinary shares of face value SGD 1 (Singapore Dollar One) each; (iv) USD 185,015,103 (United States Dollar One Hundred and Eighty Five Million Fifteen Thousand One Hundred and Three) comprising of 185,015,103 (one hundred and eighty five million fifteen thousand one hundred and three) ordinary shares of face value USD 1 (United States Dollar One) each; (v) AUD 273,829,407 (Australian Dollar Two Hundred and Seventy Three Million Eight Hundred and Twenty Nine Thousand Four Hundred and Seven) comprising of 273,829,407 (two hundred and seventy three million eight hundred and twenty nine thousand four hundred and seven) preference shares of face value AUD 1 (Australian Dollar One) each; (vi) NZD 148,228,452 (New Zealand Dollar One Hundred and Forty Eight Million Two Hundred and Twenty Eight Thousand Four Hundred and Fifty Two) comprising of 148,228,452 (one hundred and forty eight million two hundred and twenty eight thousand four hundred and fifty two) preference shares of face value NZD 1 (New Zealand Dollar One) each; (vii) SGD 58,547,116 (Singapore Dollar Fifty Eight Million Five Hundred and Forty Seven Thousand One Hundred and Sixteen) comprising of 58,547,116 (fifty eight million five hundred and forty seven thousand one hundred and sixteen) preference shares of face value SGD 1 (Singapore Dollar One) each; and (viii) USD 1,665,135,922 (United States Dollar One Billion Six Hundred and Sixty Five Million One Hundred and Thirty Five Thousand Nine Hundred and Twenty Two) comprising of 1,665,135,922 (one billion six hundred and sixty five million one hundred and thirty five thousand nine hundred and twenty two) preference shares of face value USD 1 (United States Dollar One) each.
- The details of the shareholders of PAC 2 are as below:

Ordinary Shares								
Name of the Shareholder	Australian Dollars		New Zealand Dollars		Singapore Dollars		United States Dollars	
	Number of Shares	% of the total issued shares	Number of Shares	% of the total issued shares	Number of Shares	% of the total issued shares	Number of Shares	% of the total issued shares
KKR Asian Fund IV SCSp	30,425,490	100.00	16,469,829	100.00	6,505,235	100.00	185,015,103	100.00
Total	30,425,490	100.00	16,469,829	100.00	6,505,235	100.00	185,015,103	100.00

Preference Shares								
Name of the share-holder	Australian Dollars		New Zealand Dollars		Singapore Dollars		United States Dollars	
	Number of Shares	% of the total issued shares	Number of Shares	% of the total issued shares	Number of Shares	% of the total issued shares	Number of Shares	% of the total issued shares
KKR Asian Fund IV SCSp	273,829,407	100.00	148,228,452	100.00	58,547,116	100.00	1,665,135,922	100.00
Total	273,829,407	100.00	148,228,452	100.00	58,547,116	100.00	1,665,135,922	100.00

- The securities of PAC 2 are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, PAC 2, its directors or key employees do not have any relationship with or interest in the Target Company, except for the Underlying Transaction, as detailed in Part II (*Background to the Open Offer*) of this DPS, that has triggered this Open Offer.
- As on the date of this DPS, PAC 2 does not hold any Equity Shares or voting rights in the Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., February 23, 2025 and the date of this DPS.
- As on the date of this DPS, there are no directors on the Board representing PAC 2.
- PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- As on the date of this DPS, PAC 2, its directors or key managerial employees have not been:
 - categorized as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or
 - categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of the PAC 2 based on its audited financial statements for the years ended on December 31, 2021, December 31, 2022 and December 31, 2023 and unaudited financial statements for nine months ended on September 30, 2024, reviewed by its statutory auditor is as follows:

Particulars	As of and for the financial year ended on December 31, 2021		As of and for the financial year ended on December 31, 2022		As of and for the financial year ended on December 31, 2023		As of and for the nine months ended on September 30, 2024	
	USD (mn)	INR (cr)	USD (mn)	INR (cr)	USD (mn)	INR (cr)	USD (mn)	INR (cr)
Total Revenue ⁽¹⁾	146.2	1,086.2	256.2	2,120.7	632.9	5,260.6	804.6	6,741.5
Net Income	142.3	1,057.2	255.8	2,117.8	632.5	5,257.2	820.2	6,872.3
Earnings per share ⁽²⁾	1.57	116.6	1.44	119.1	3.12	259.5	3.40 ⁽³⁾	284.7 ⁽³⁾
Net worth/Shareholders' Funds	1,876.8	13,945.0	3,671.6	30,396.2	4,778.0	39,712.7	6,252.4	52,388.4

Notes:

- (1) Total revenue represents change in fair value of financial assets at fair value through profit or loss.
- (2) Earnings per share figures are provided in USD and are based on AUP report by the statutory auditor of PAC 2.
- (3) Not annualized.
- (4) Since the financial figures for PAC 2 are presented in United States Dollar (USD), the financial information has been converted to Indian Rupees (INR) for the purpose of convenience. The conversion has been done at the rate of USD 1 = INR 74.3025, INR 82.7862, INR 83.1164 and INR 83.7888, as on December 31, 2021, December 31, 2022, December 31, 2023 and September 30, 2024, respectively (Source: <https://www.fbiil.org.in/#/home>). In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day.

D. Details of KIA EBT II Scheme 1 ("PAC 3")

- PAC 3 is a scheme of KIA EBT Trust II ("Trust"), which has been set up pursuant to a trust deed dated January 14, 2025 by and amongst KKR India Advisors Private Limited as the "**Settlor**" and Catalyst Trusteeship Limited as the "**Trustee**". There has been no changes to the name of PAC 3 since it has been set up. The contact details of PAC 3 are as follows: telephone number: +91 22 4922 0555 and email: aifcompliance@ctrustee.com.
- PAC 3 has its principal office at GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, 411038, India.
- PAC 3 is held and managed by the Trustee and has been set up primarily with the objective of providing an opportunity to eligible employees of its Settlor or its affiliates, as its beneficiaries, to co-invest in identified portfolio companies with the KKR funds.
- PAC 3, being a scheme of a trust, neither has any share capital nor is listed on any stock exchanges.
- As on the date of this DPS, neither PAC 3 nor its Trustee or beneficiaries has any relationship with or interest in the Target Company, except for the Underlying Transaction, as detailed in Part II (*Background to the Open Offer*) of this DPS, that has triggered this Open Offer.
- As on the date of this DPS, PAC 3 does not hold any Equity Shares or voting rights in the Target Company. PAC 3 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., February 23, 2025 and the date of this DPS.
- As on the date of this DPS, there are no directors on the Board representing PAC 3.
- PAC 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- As on the date of this DPS, neither PAC 3 nor its Trustee have been:
 - been categorized as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or
 - been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- Since PAC 3 was set up on January 14, 2025, PAC 3 does not have any net worth as on February 23, 2025, as certified vide certificate dated February 25, 2025, issued by MM & Co. LLP, Chartered Accountants (Firm Registration No. 128594W).

E. Details of the Seller:

- The details of the Seller is as follows:

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre Transaction ⁽¹⁾		Post Transaction ⁽²⁾	
			Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% of Expanded Voting Share Capital
1.	Aceso Company Pte. Ltd.	Yes	8,41,34,078	58.98	1,13,79,976	7.98%

Notes:

- (1) The pre-transaction shareholding percentage of the Seller is calculated on the basis of the Expanded Voting Share Capital as on the date of this DPS.
- (2) Assuming full acceptance under this Open Offer and purchase of only the First Tranche Shares under the SPA. If the percentage of Diluted Voting Share Capital held by the Acquirer and PAC 3 upon completion of acquisition of the First Tranche Shares along with Equity Shares that are validly tendered by the Public Shareholders and accepted by the Acquirer under this Open Offer is less than 54.00% of the Diluted Voting Share Capital, then Acquirer and/or PAC 3 will acquire the Second Tranche Shares as set out in Part II of this DPS, and the post transaction shareholding of the Seller will accordingly change. The above computation is on the assumption that no ESOPs have been surrendered by any relevant employee, and the Target Company, consequently, has not made any cash payment to such employee.
- The Seller is a private limited company incorporated in Singapore with its registered office at 38 Beach Road, #29-11, South Beach Tower, 189767, Singapore.
- The Seller forms a part of the CVC Network. CVC Network is the global alternative investment manager focused on private equity, credit, secondaries and infrastructure, consisting of CVC Capital Partners plc ("**CVC PLC**") and each of its subsidiaries from time to time. CVC PLC is a public limited company whose shares are listed and admitted to trading on the Euronext Amsterdam Stock Exchange.
- The securities of the Seller are not listed on any stock exchange in India or abroad.
- There has been no change in the name of the Seller since its incorporation.
- The Seller has not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

F. Details of the Target Company:

- HealthCare Global Enterprises Limited is a public limited company incorporated under the erstwhile (Indian) Companies Act, 1956. The Target Company was incorporated on March 12, 1998 as a private limited company with the name 'Curie Centre of Oncology Private Limited'. The Target Company was converted from a private limited company into a public limited company and consequently, the name of the Target Company was changed to HealthCare Global Enterprises Limited on July 5, 2006.
- The Target Company has its registered office at HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru, Karnataka, 560027, India. The contact details of the Target Company is: +91 80 4660 7700, and the website is: www.hcgoncology.com. The corporate identification number (CIN) of the Target Company is L15200KA1998PLC023489.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 539787) and NSE (Symbol: HCG). The ISIN of the Target Company is INE075I01017.
- The Target Company and the other Target Group Entities are collectively engaged in the business of *inter alia* providing (i) cancer care services, diagnosis and treatment services through nuclear medicine, radiation therapy, medical oncology and surgical oncology, (ii) operating multi-specialty hospitals at Bhavnagar, Ahmedabad, Rajkot and Hubli and comprehensive cancer care centres across India, (iii) operating day care clinics, fertility centres, radiology and PET-CT facilities, (iv) reproductive medicine services such as assisted reproduction, gynaecological endoscopy, fertility treatment and preservation, and (v) conducting life sciences research and academic research and clinical testing and diagnostics, and providing precision medicine solutions.
- The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
- The total authorised share capital of the Target Company is INR 200,00,00,000 (Indian Rupees Two Hundred Crores) comprising of 20,00,00,000 (twenty crore) Equity Shares of face value of INR 10 (Indian Rupees Ten) each.
- The total issued, subscribed and fully paid-up share capital of the Target Company is INR 139,41,53,700 (Indian Rupees One Hundred Thirty Nine Crore Forty One Lakhs Fifty Three Thousand and Seven Hundred) divided into 13,94,15,370 (thirteen crore ninety four lakhs fifteen thousand and three hundred seventy) fully paid-up Equity Shares of face value INR 10 (Indian Rupees Ten) each.
- The Expanded Voting Share Capital of the Target Company is as follows:

Particulars	Issued and paid up Equity Shares	% of Expanded Voting Share Capital
Fully paid-up Equity Shares as on the date of this DPS	13,94,15,370	97.73
Partly paid-up Equity Shares as on the date of this DPS	Nil	Nil
ESOPs (vested or expected to vest on or prior to 10 th Working Day from the closure of the tendering period of this Open Offer)	32,39,732	2.27
Other outstanding convertible instruments (such as depositary receipts, fully convertible debentures, warrants)	Nil	Nil
Expanded Voting Share Capital (Total)	14,26,55,102	100.00

- Other than the ESOPs as set out in paragraph 8 above, as on date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (including depositary receipts and partly or fully paid-up convertible debentures); and/or (c) warrants issued by the Target Company; and/or (d) Equity Shares with differential voting rights.
- The key financial of the Target Company based on its annual audited consolidated financial statements as on and for the financial years ended on March 31, 2022, March 31, 2023, March 31, 2024 and unaudited limited reviewed consolidated financials for the six months ended on September 30, 2024 are as follows:

Particulars	As of and for the financial year ended on March 31, 2022	As of and for the financial year ended on March 31, 2023	As of and for the financial year ended on March 31, 2024	As of and for the six months ended on September 30, 2024
Total Revenue (INR cr) ⁽¹⁾	1,410.5	1,707.6	1,929.1	1,099.1
Net Income (INR cr)	38.9	17.6	41.3	34.3
Basic earnings per share (INR)	4.14	2.11	3.46	2.16 ⁽²⁾
Diluted earnings per share (INR)	3.97	2.10	3.43	2.14 ⁽²⁾
Net worth/Shareholders' Funds (INR cr) ⁽³⁾	883.7	869.4	865.1	905.6

Notes:

- (1) Total Revenue includes revenue from operations and other income.
- (2) Not annualized.
- (3) Including non-controlling interest.

G. Details of the Open Offer:

- This Open Offer is a mandatory open offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for the acquisition of substantial number of equity shares, voting rights, and the Acquirer obtaining sole control over the Target Company.
- The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on February 23, 2025. Please refer to Part II (*Background to the Open Offer*) of this DPS for further information on the Share Purchase Agreement.
- This Open Offer is being made by the Acquirer and PACs to the Public Shareholders to acquire up to 3,70,90,327 (three crores seventy lakhs ninety thousand three hundred and twenty seven) Equity Shares ("**Offer Shares**") representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital ("**Offer Size**"), at a price of INR 504.41 (Indian Rupees Five Hundred and Four Point Four One) per Offer Share ("**Offer Price**"), subject to the receipt of all applicable statutory approval(s) including the Required Statutory Approvals and the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer that will be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations ("**LoF**" or "**Letter of Offer**").
- The consummation of the Underlying Transaction is subject to the satisfaction of conditions precedent under the Share Purchase Agreement (including but not limited to receipt of the Required Statutory Approvals) as is set out in this DPS and will be set out in the Letter of Offer.
- The Offer Price has been arrived at in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer and the PACs in accordance with the SEBI (SAST) Regulations will be INR 1870.87,31,842.07 (

..continued from previous page.

15. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
16. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this DPS, as on the date of this DPS, the Acquirer and the PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with the business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the decision of Board. In relation to the foregoing, the Target Company may, at the appropriate time, consider a divestment of its investment in BACC Healthcare Private Limited, and may run relevant processes, as may be required, in order to effect such divestment in accordance with and subject to applicable law.
17. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (twenty five per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Underlying Transaction and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PACs shall ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws. In this regard, in terms of the Promoter Agreement, the parties thereto have agreed that, if the aggregate percentage of: (i) the First Tranche Shares purchased by the Acquirer and PAC 3; (ii) the Offer Shares to be acquired by the Acquirer; and (iii) the shareholding of the BSA Promoter Group in the Target Company, exceeds 75.00% (seventy five per cent) of the share capital of the Target Company as of the Evaluation Date, then within 6 (six) months of the Evaluation Date, the BSA Promoter Group shall, and Dr. Ajai Kumar B S shall ensure that the BSA Promoter Group shall, sell such number of equity securities and voting rights held by them in the Target Company to the public shareholders of the Target Company (as per the SCRR) in accordance with applicable law, to ensure that the aggregate shareholding of the promoter and promoter group of the Target Company (together with their respective affiliates and persons acting in concert) does not exceed 75.00% (seventy five per cent) of the share capital of the Target Company. If, subsequent to sale of all the shares held by the BSA Promoter Group, the public shareholding in the Target Company remains below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PACs shall ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.
18. The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the offer period of this Open Offer.

II. BACKGROUND TO THE OPEN OFFER

1. This Open Offer is a mandatory open offer being under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, since the Acquirer and PAC 3 have entered into the Share Purchase Agreement to acquire Equity Shares and voting rights in excess of 25.00% (twenty five per cent) of the equity share capital of the Target Company and the Acquirer obtaining sole control over the Target Company.
2. The Acquirer and PAC 3 have agreed to purchase from the Seller, a minimum of such number of Equity Shares which constitute 51.00% (fifty-one per cent) of the Diluted Voting Share Capital and up to all the Sale Shares at the SPA Price, subject to the satisfaction of conditions precedent including receipt of the Required Statutory Approvals, in accordance with the terms of the Share Purchase Agreement. The aggregate consideration payable for the Sale Shares is up to INR 3428,00,20,975/- (Indian Rupees Three Thousand Four Hundred and Twenty-Eight Crores Twenty Thousand Nine Hundred and Seventy Five) ("Purchase Consideration").
3. **Acquisition from the Seller under the Share Purchase Agreement**
- 3.1 The Acquirer and PAC 3 have agreed to purchase the Sale Shares from the Seller in two tranches in the manner set out below:
- (i) **First Tranche Shares:** In terms of the Share Purchase Agreement, the parties thereto have agreed that subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent, the Acquirer and PAC 3 will purchase the First Tranche Shares from the Seller, on the First Tranche Closing Date, at the SPA Price. In terms of the Share Purchase Agreement, the parties thereto have agreed that, on and with effect from the First Tranche Closing Date: (a) the Board shall take on record the resignation of the directors nominated by the Seller; (b) the Board shall take on record the termination of the Investment Agreement and Part B of the articles of association of the Target Company (subject to the AoA Amendment); and (c) the Board shall approve the appointment of the nominee directors of the Acquirer, as additional directors. On and from the First Tranche Closing Date, the Seller shall no longer be in control of the Target Company and will be re-classified from the 'promoter' or 'promoter group' of the Target Company to the 'public category' of the Target Company in terms of Regulation 31A of the SEBI (LODR) Regulations.
- (ii) **Second Tranche Shares:** In terms of the Share Purchase Agreement, the parties thereto have agreed that, if the percentage of the Diluted Voting Share Capital held by the Acquirer and PAC 3 upon completion of acquisition of the First Tranche Shares along with the Offer Shares validly tendered by Public Shareholders and accepted by the Acquirer is less than 54.00% (fifty-four per cent) of the Diluted Voting Share Capital, the Acquirer and/or PAC 3 will (subject to satisfaction of certain conditions precedent) acquire such number of Sale Shares ("Second Tranche Shares"), at the SPA Price, such that the aggregate shareholding of the Acquirer and PAC 3 reaches 54.00% (fifty-four per cent) of the Diluted Voting Share Capital. The completion of transfer of the Second Tranche Shares will take place on the Second Tranche Closing Date.
- (iii) In terms of the Share Purchase Agreement, the parties thereto have agreed that the number of Sale Shares to be purchased by PAC 3 shall not exceed 1.00% (one per cent) of the Diluted Voting Share Capital. The Acquirer shall purchase all the Sale Shares which are not purchased by PAC 3.
4. The proposed sale of the Sale Shares by the Seller and purchase by the Acquirer along with PAC 3 under the SPA as explained in paragraphs 2 and 3 of Part II (*Background to the Open Offer*) of this DPS is referred to as the "**Underlying Transaction**". A tabular summary of the Underlying Transaction is set out:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) ⁽ⁱ⁾	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rupees in crores)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-a-vis total equity/ Expanded Voting Share Capital			
Direct	SPA – The Acquirer and PAC 3 have entered into the SPA pursuant to which, the Acquirer and PAC 3 have agreed to acquire up to all the Sale Shares from the Seller, subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent as set out in this DPS and will be set out in the Letter of Offer ⁽ⁱ⁾ .	Up to 7,70,33,755/- Equity Shares ⁽²⁾	Up to 54.00% of the Expanded Voting Share Capital ⁽²⁾	Up to INR 3428,00,20,975/-	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

Notes:

- (1) Please refer to paragraphs 2 and 3 of Part II (*Background to the Open Offer*) of this DPS for further details in connection with the Underlying Transaction.
- (2) Includes both the First Tranche Shares and the Second Tranche Shares calculated on the basis of 54.00% of the Diluted Voting Share Capital as of February 23, 2025 (being the date of the Public Announcement), where no ESOPs have been surrendered by the relevant employee, and the Target Company, consequently, has not made any cash payment to such employee.
5. In addition to the details of the Share Purchase Agreement as set out in paragraphs 2 and 3 of Part II (*Background to the Open Offer*) of this DPS, the salient features of the Share Purchase Agreement are:
- 5.1 **First Closing:** In terms of the Share Purchase Agreement, the parties have agreed that First Closing shall occur pursuant to occurrence of the Trigger Date. If, however, the First Tranche Closing Date falls anytime between the period commencing from 3 (three) Working Days prior to the start of the tendering period of this Open Offer till the last day of the tendering period for this Open Offer, then the First Tranche Closing Date will be shifted to the immediately next business day after the last day of the tendering period for this Open Offer. Further, at least 1 (one) business day prior to the First Tranche Closing Date, the Acquirer is required to deposit the Maximum Consideration in the Escrow Account, in accordance with the provisions of Regulation 22(2) of the Takeover Regulations.
- 5.2 **Conditions Precedent to First Closing:** The consummation of acquisition of the First Tranche Shares is subject to the fulfillment of the conditions precedent as specified under the SPA, including the following key conditions precedent:
- (i) the Required Statutory Approvals having been procured in accordance with the terms of the Share Purchase Agreement;
- (ii) there being no material adverse change;
- (iii) the AoA Amendment having been approved by the requisite majority of the shareholders of the Target Company;
- (iv) the Acquirer's, PAC 3's, the Target Company's and the Seller's warranties as stated in the Share Purchase Agreement being true, correct and not misleading as on February 23, 2025 and remaining to be true, correct and not misleading on the First Tranche Closing Date;
- (v) the Target Company being in compliance with the conditions specified under Regulation 31A(3)(c)(ii) and Regulation 31A(3)(c)(iii) of the SEBI (LODR) Regulations;
- (vi) there being no injunction prohibiting the Acquirer, PAC 3, the Seller and/or the Target Company from consummating the transaction contemplated under the Share Purchase Agreement or prohibiting the Acquirer, PAC 3, the Seller and/or the Target Company from performing their substantive obligations thereunder, and no applicable law prohibiting the substantive transactions contemplated under the Share Purchase Agreement having been enacted after February 23, 2025 and remaining in effect; and
- (vii) the Target Group Entities having made applications for obtaining written approvals or waivers or no-objections (as the case may be) from the respective lenders of the Target Group Entities in relation to the transactions contemplated under the Share Purchase Agreement.
- 5.3 **Second Closing:** In terms of the Share Purchase Agreement, the parties have agreed that if any Second Tranche Share is required to be transferred by the Seller to the Acquirer and/or PAC 3 in terms of the Share Purchase Agreement, the Second Closing shall take place after the Acquirer completes the acquisition of the Offer Shares and pays the consideration to the Public Shareholders in relation to their respective portion of the Offer Shares, prior to long stop date (as discussed in paragraph 5.7 below).
- 5.4 **Conditions Precedent to Second Closing:** The consummation of acquisition of the Second Tranche Shares under the Share Purchase Agreement is subject to fulfillment of the following conditions precedent as specified under the Share Purchase Agreement:
- (i) the Acquirer's, PAC 3's and the Seller's warranties as stated in the Share Purchase Agreement being true, correct and not misleading as on the completion of the acquisition of the Second Tranche Closing Date; and
- (ii) there being no injunction prohibiting the Acquirer, PAC 3, the Seller and/or the Target Company from consummating the transaction contemplated under the Share Purchase Agreement or prohibiting the Acquirer, PAC 3, the Seller and/or the Target Company from performing their substantive obligations thereunder and no applicable law prohibiting the substantive transactions contemplated under the Share Purchase Agreement having been enacted after the First Tranche Closing Date and remaining in effect.
- 5.5 **Third-party transfer:** The Seller shall be entitled to transfer the Second Tranche Shares (or a part thereof) to a third party (other than the Acquirer and PAC 3) if Second Closing does not occur by the Second Tranche Closing Date. The Seller shall also be entitled to transfer Equity Shares held by the Seller in the Target Company (other than the Sale Shares) to a third party, only after the expiry of 15 (fifteen) business days after the completion of the offer period of this Open Offer.
- 5.6 **Standstills:** For the period commencing from February 23, 2025 and until the earlier of (i) the First Tranche Closing Date; or (ii) termination of the Share Purchase Agreement, the Target Group Entities are subject to certain standstill obligations, including the obligation of: (a) carrying on business in ordinary course; (b) not undertaking certain actions without the prior written consent of the Acquirer and PAC 3, including: (A) any issuance or allotment of equity securities or changes to the capital structure other than in a manner as stipulated under the Share Purchase Agreement; (B) not entering or effecting any scheme of arrangement, demerger, amalgamation, re-structuring or slump-sale, other than as contemplated under the Share Purchase

Agreement; (C) not incurring any additional debt or providing guarantee which results in increase of net indebtedness above certain amounts as contemplated under the Share Purchase Agreement; (D) not making amendments to charter documents or entering into, amending or terminating material contracts except in terms of the Share Purchase Agreement; (E) not adopting any new equity, equity-linked or other employee incentive plan (including phantom plans) and not granting any employee stock options or employee stock appreciation rights or accelerate the vesting or the exercise of the existing employees stock options other than as provided under the Share Purchase Agreement; (F) not undertaking any hospital or center closure or divestment or disposal of equity securities held by it in Target Group Entities other than as provided under the Share Purchase Agreement; and (G) not commencing, acquiring, or investing in a new line of business which will involve capital expenditure exceeding certain amounts.

5.7 **Termination:** The Share Purchase Agreement may be terminated (i) by mutual consent of all the parties to the Share Purchase Agreement; (ii) by the Seller if any of the conditions precedent of the Acquirer and PAC 3 under the Share Purchase Agreement are not satisfied (or waived in writing by the Seller) prior to the long stop date (being 6 (six) months and 8 (eight) months from February 23, 2025, for the First Closing and Second Closing, respectively, and which date may be mutually extended by the parties to the SPA), provided that if the Required Statutory Approval is not obtained by the long stop date, then the Seller, at its sole discretion, may extend the long stop date by 3 (three) months and if the Required Statutory Approval is not obtained within this extended timeline, then the SPA shall be automatically terminated, unless otherwise mutually agreed between the Seller and Acquirer and/or PAC 3; (iii) by the Acquirer and/or PAC 3 if any of the conditions precedent of the Seller or the Target Company are not satisfied (or waived in writing by the Acquirer and/or PAC 3) prior to the long stop date; (iv) by either party to the Share Purchase Agreement in the event of any order, judgment, decree, or award of a governmental authority of competent jurisdiction prohibiting the transaction under the Share Purchase Agreement shall have become final and non-appealable; and (v) at the sole discretion of the Acquirer and PAC 3 in certain circumstances upon breach of standstill-related obligations.

5.8 **No other payments:** No amount in excess of the Purchase Consideration is paid or agreed to be paid for the Sale Shares, in any form whatsoever, whether stated in the Share Purchase Agreement, or in any incidental, contemporaneous or collateral agreement, whether termed a control premium, or non-compete fees or otherwise.

6. In addition to the Underlying Transaction, Acquirer, PAC 3, the Target Company and the BSA Promoter Group have entered into the Promoter Agreement to record the *inter-se* rights and obligations of the Acquirer, PAC 3 and the BSA Promoter Group. The salient features of the Promoter Agreement are as below:

6.1 **Effectiveness:** Save for a few identified clauses in the Promoter Agreement (such as confidentiality, governing law, dispute resolution, etc.), the Promoter Agreement becomes effective on and from the First Tranche Closing Date.

6.2 **Effective date actions:** Upon the Promoter Agreement becoming effective (i.e., on the First Tranche Closing Date):

- (i) the Target Company shall convene a meeting of its Board to: (a) re-designate Dr. Ajai Kumar B S and Ms. Anjali Ajai Kumar Rossi as non-executive directors; (b) re-designate Dr. Ajai Kumar B S as the non-executive chairman of the Board (with the term of his chairmanship being until June 30, 2030 unless terminated earlier); (c) consider and approve the Restated Articles; (d) consider the terms and execution of the Consultancy Agreements (as defined below); and (e) convene a meeting of the shareholders of the Target Company to *inter alia* obtain the approval of the shareholders for items (a), (c) and (d) as aforesaid.
- (ii) the Target Company shall convene a meeting of its: (a) nomination and remuneration committee; and (b) audit committee, to consider the terms and execution of the consultancy agreements for continuation of the professional and technical services being provided by Dr. Ajai Kumar B S and Ms. Anjali Ajai Kumar Rossi in a non-executive capacity and proposed to be executed between (A) Ms. Anjali Ajai Kumar Rossi and the Target Company; and (B) Dr. Ajai Kumar B S and the Target Company (collectively the "**Consultancy Agreements**"). The Consultancy Agreements shall be executed by the Target Company and Dr. Ajai Kumar B S and Ms. Anjali Ajai Kumar Rossi, respectively upon necessary committee, Board and the requisite majority of the shareholders' approvals being obtained, and the Consultancy Agreements shall become effective subject to receipt of approvals required under applicable law.
- (iii) the BSA Promoter Group shall resign from any and all positions held by them in the Target Group Entities, including (a) from any directorship (including from committee memberships) and/or key managerial positions held by them in the Target Group Entities other than: (A) from the Board in the case of Dr. Ajai Kumar B S and Ms. Anjali Ajai Kumar Rossi where they will be re-designated as non-executive directors; (B) from the corporate social responsibility committee of the Board in the case of Dr. Ajai Kumar B S and Ms. Anjali Ajai Kumar Rossi; and (C) from the board of directors of HealthCare Global (Kenya) Private Limited, Cancercare Kenya Limited, Suchirayu Health Care Solutions Limited and HCG Medi-Surge Hospitals Private Limited in case of Dr. Ajai Kumar B S; and (b) as designated partners/partners in the limited liability partnerships/partnerships which are included within the Target Group Entities.

6.3 Board of Directors and Management:

- (i) The Board shall consist of a maximum of 15 (fifteen) directors, and the Acquirer shall have the right to appoint all non-independent directors on the Board, other than 2 (two) non-executive directors who may be appointed by Dr. Ajai Kumar B S, Ms. Anjali Ajai Kumar Rossi and Ms. Aagnika Ajai Kumar and which directors shall: (a) be non-executive directors and have no responsibility for the day-to-day management or policy decisions or hiring of key employees of the Target Group Entities; or (b) not act on behalf of the Target Group Entities in any manner or enter into any agreements on behalf of the Target Group Entities, except with prior written approval of the Acquirer and/or as may be approved by the Board.
- (ii) Subject to applicable law, each committee of the Board shall be constituted in a manner to ensure that there is majority representation (or such maximum non-independent director representation as is permitted under applicable law) of the Acquirer's directors on each committee of the Board. Subject to directorship and applicable law, Dr. Ajai Kumar B S and Ms. Anjali Ajai Kumar Rossi shall have the right to be appointed to the corporate social responsibility committee of the Board.
- (iii) The Acquirer shall be entitled to (but shall not be obligated to) nominate: (a) up to all directors to the board of directors of all the subsidiaries of the Target Company and the committees of the board of directors of such subsidiaries of the Target Company (where the Target Company is entitled to such representation in the charter documents or shareholder agreements of such subsidiaries of the Target Company), such that the Acquirer's nominees have majority representation (if permitted by applicable law and the documentation with any existing shareholders of such subsidiaries of the Target Company) on the board and committees of each such subsidiary of the Target Company. Such directors appointed by the Acquirer shall have all the rights, as available to the Acquirer's directors in the Target Company, *mutatis mutandis*, in the aforesaid subsidiaries of the Target Company on whose board of directors they are nominated; and (b) individuals to the governing body of all LLPs (where the Target Company is entitled to such representation in the charter documents (if any) or partnership agreements of such LLPs), such that the Acquirer's nominees have, if the Acquirer so elects, majority representation on the governing body of each LLP (if permitted by applicable law and the documentation with any existing shareholders of such LLPs). Dr. Ajai Kumar B S shall have the right to be appointed to the board of directors of HealthCare Global (Kenya) Private Limited, Suchirayu Health Care Solutions Limited and HCG Medi-Surge Hospitals Private Limited.
- (iv) The Acquirer shall have the sole right to nominate persons as: (a) the key managerial personnel (including but not limited to chief executive officer) of the Target Group Entities; and (b) other key employees as may be required by the Board such as the 'medical director', and in each case of (a) and (b), their appointment shall be undertaken in accordance with applicable law and the Restated Articles.
- (v) Dr. Ajai Kumar B S will be one of 3 (three) members who form the selection committee for doctor hiring at the Target Company's hospital located at No. 8, P Kalinga Rao Road, Sampangi, Rama Nagar, Bengaluru, Karnataka, India 560 027 (or any other location where this hospital is relocated to after the effective date of the Promoter Agreement). Any decision on doctor hiring will be as per majority of the selection committee.

6.4 **Additional Restrictions:** In terms of the Promoter Agreement, the BSA Promoter Group is subjected to certain additional terms and conditions for: (i) further acquisition of equity securities; and (ii) transfer restrictions other than pursuant to: (a) an on-market sale of equity securities by the BSA Promoter that complies with the terms of the Promoter Agreement, including the right of first offer on such equity securities in favour of the Acquirer and PAC 3; (b) an encumbrance of the equity securities of the BSA Promoter Group up to 5.00% (five per cent) in aggregate of the share capital of the Target Company (or such additional equity securities as mutually agreed by the BSA Promoter Group with the Acquirer and PAC 3) by way of permitted pledge; or (iii) an on-market sale of equity securities by the BSA Promoter of up to 3.00% (three per cent) of the share capital of the Target Company held by the BSA Promoter Group.

6.5 **Mandatory re-classification:** The BSA Promoter Group has an obligation to mandatorily seek reclassification as a 'public shareholder' of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations immediately upon the aggregate shareholding of the BSA Promoter Group falling below 5.00% (five per cent) of the share capital of the Target Company due to (i) transfer of equity securities held by the BSA Promoter Group; or (ii) issuance of equity securities pursuant to employee stock option schemes or employee incentive plans by whatever name called ("**Qualifying Sale Event**").

6.6 **Standstills:** For the period commencing from February 23, 2025 and until the earlier of (i) the First Tranche Closing Date; or (ii) termination of the Promoter Agreement, the Target Company and Target Group Entities are subject to certain standstill obligations including the obligation of: (i) carrying on business in ordinary course; (ii) not undertaking certain actions without the prior written consent of the Acquirer and PAC 3, *inter alia* including: (a) any issuance or allotment of equity securities or changes to capital structure except in a manner as stipulated under the Promoter Agreement; (b) not entering or effecting any scheme of arrangement, demerger, amalgamation, re-structuring or slump-sale in terms of the Promoter Agreement, (c) not incurring any additional debt or providing guarantee which results in increase of net indebtedness above certain amounts; (d) not making amendments to charter documents or entering into, amending or terminating material contracts in terms of the Promoter Agreement; (e) not adopting any new equity, equity-linked or other employee incentive plan (including phantom plans) and not granting any employee stock options or employee stock appreciation rights or accelerate the vesting or the exercise of the existing employees stock options other than as provided under the Promoter Agreement; (f) not undertaking any hospital or center closure or an divestment or disposal of equity securities held by it in Target Group Entities other than as provided under the Promoter Agreement; and (g) not commencing, acquiring, or investing in a new line of business which will involve capital expenditure exceeding certain amounts.

6.7 **Relationship:** The Acquirer and PAC 3 and members of the BSA Promoter Group are not 'persons acting in concert' as prescribed under applicable law, and the execution of the Promoter Agreement is not intended to create a relationship between them that may be construed to deem them to be 'persons acting in concert' under applicable law. The Acquirer, PAC 3, BSA Promoter Group and the Target Company further agree that the Acquirer and PAC 3 and members of the BSA Promoter Group shall not be identified as 'persons acting in concert' in any disclosures, filings, submissions made by any party under applicable law.

6.8 **Fall away rights:** The rights (but not the obligations) of the BSA Promoter Group shall fall away as per the Promoter Agreement, upon occurrence of the following circumstances:

- (i) All rights of each member of the BSA Promoter Group under the Promoter Agreement and the Restated Articles shall fall away/stand terminated if: (a) any member of the BSA Promoter Group or their affiliates or persons acting in concert voluntarily reclassifies/makes an application to the Target Company requesting a reclassification as a 'public shareholder' of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations; or (b) the aggregate shareholding of the BSA Promoter Group falls below 5.00% (five per cent) of the share capital of the Target Company due to a Qualifying Sale Event.
- (ii) All rights of each member of the BSA Promoter Group under the Promoter Agreement and the Restated Articles (other than the right in relation to nomination of directors by the BSA Promoter Group and the right of Dr. Ajai Kumar B S to be the non-executive chairman of the Board), shall fall away/stand terminated if: (a) the Acquirer and/or PAC 3 transfers control of the Target Company to a third party; or (b) the Acquirer and/or PAC 3 and their respective affiliates transfer all of the equity shares held by them (such that the Acquirer and PAC 3 do not hold any Equity Shares in the Target Company).
- (iii) All rights of each member of the BSA Promoter Group in relation to the Target Group Entities and the Acquirer and PAC 3 under the Promoter Agreement and the Restated Articles shall fall away upon occurrence of an event of default as stated in the Promoter Agreement.

6.9 **Non-complete and non-solicit:** The BSA Promoter Group have agreed to certain non-complete restrictions (in relation to the oncology business and hospital business) and certain non-solicit restrictions on the BSA Promoter Group and their respective immediate family and persons controlled by the BSA Promoter Group and/or their respective immediate family ("**Restricted Persons**") for a period commencing from the First Tranche Closing Date till 18 (eighteen) months (in relation to the non-complete) and 3 (three) years (in relation to the non-solicit), other than in relation to part-time (including visiting) doctors and part-time (including visiting) consultants, for whom it shall be upon the expiry of 18 (eighteen) months from the later of the Restricted Persons ceasing: (i) to hold 5.00% (five per cent) of the share capital of the Target Company due to Qualifying Sale Event; or (ii) to be classified as members of the promoter or promoter group of the Target Company; or (iii) ceasing to be engaged as consultants or directors or having the ability to nominate directors to the Board. The non-complete and non-solicit restrictions as set out in the Promoter Agreement shall not preclude a Restricted Person from *inter alia* (a) making passive financial investments in the securities or interest of any person engaged in the hospital business as per the Promoter Agreement; (b) Ms. Anjali Ajai Kumar Rossi from making investments in startups; (c) Ms. Anjali Ajai Kumar Rossi from being concerned in any business engaged in the fertility business; or (d) any business, investments or any other activity undertaken by Inviga Investment Advisors Private Limited/Inviga Trust/Inviga Healthcare Fund.

6.10 **No other payments:** No non-compete fees or other amount or price has been paid or agreed to be paid for the non-complete and non-solicit restrictions as set out in the Promoter Agreement, in any form whatsoever, whether stated in the Promoter Agreement or in any incidental, contemporaneous or collateral agreement, whether termed a control premium, or non-compete fees or otherwise.

6.11 **Restated Articles:** The Restated Articles of the Target Company are to be adopted by the Board on the First Tranche Closing Date and become effective subject to receipt of approvals required under applicable law. In addition to the terms and conditions of the Promoter Agreement, the Restated Articles also contain reserved matter rights of the Acquirer in relation to the Target Group Entities i.e., restrictions on any action or decision being taken (including any steps being commenced or taken for giving effect to any action or decision) whether by the board of directors, any director, any committee, the senior management or shareholders of the Target Group Entities, or any of the employees, officers, managers of the Target Group Entities unless the approval of the Board (including at least one nominee director of the Acquirer), whether in a meeting or by circular resolution, is obtained over *inter alia*: (i) incurring net indebtedness or lending, creating pledge or encumbrance which exceeds certain amounts; (ii) commencement or acquisition of or investing in a new line of business/activity or closure or winding down of an existing business/activity or direct or indirect (partial or full) exit of a business of any Target Group Entities; (iii) any alteration to the capital structure of a Target Group Entity, declaration of dividend, issuance or allotment of employee stock options; (iv) sale, transfer, disposition, slump sale, pledge or encumbrance of securities or any business of any Target Group Entity; (v) any merger, acquisition, consolidation, joint venture, or combination with any person, in any single transaction or series of related transactions; (vi) any demerger, scheme of arrangement or other restructuring or reorganization transaction involving a Target Group Entity; (vii) the listing or delisting of the securities of a Target Group Entity from any securities exchange; (viii) amendments to any charter documents of any Target Group Entity or modification or termination of any contract which meets certain parameters or a change in a significant tax or accounting policy; (ix) related party transactions or transactions outside of ordinary course of business which exceed certain value; and (x) selection, hiring, termination or removal of key managerial personnel.

6.12 **Consultancy Agreements:** The Consultancy Agreements are proposed to be executed, subject to approval of the requisite majority of the shareholders of the Company, for continuation of the professional services being provided by Dr. Ajai Kumar B S and Ms. Anjali Ajai Kumar Rossi, in a non-executive capacity as consultants. The Consultancy Agreements will be executed on the effective date of the Promoter Agreement, being the First Tranche Closing Date, after receiving the approval of the nomination and remuneration committee, audit committee and Board, and will come into effect upon receipt of approval from the requisite majority of the shareholders of the Target Company.

(i) In terms of the proposed consultancy agreement between Dr. Ajai Kumar B S and the Target Company, Dr. Ajai Kumar B S will provide consultancy services, in a purely professional capacity, to the research and development team of the Target Company and as a senior oncologist, for a tenure till June 30, 2030, unless terminated earlier as per his consultancy agreement. However, the parties thereto may, subject to corporate approvals being obtained by the Target Company, including Board and shareholders' approval, renew the consultancy agreement for such extended period as may be mutually agreed. During the tenure of his consultancy agreement, a consultancy fee of INR 4,00,00,000 (Indian Rupees Four Crores) per annum, will be payable monthly in equal instalments by the Target Company to Dr. Ajai Kumar B S.

(ii) In terms of the proposed consultancy agreement between Ms. Anjali Ajai Kumar Rossi and the Target Company, Ms. Anjali Ajai Kumar Rossi will provide support services, as may be required by the Target Company, in relation to the business of providing fertility treatment and reproductive medicine services for a tenure of 12 (twelve) months from the effective date, unless terminated earlier as per her consultancy agreement. However, the parties thereto may, subject to corporate approvals being obtained by the Target Company, including Board and shareholders' approval, renew the consultancy agreement for such extended period as may be mutually agreed. During the tenure of her consultancy agreement, a consultancy fee of INR 1,50,00,000 (Indian Rupees One Crore and Fifty Lakhs) per annum, will be payable monthly in equal instalments by the Target Company to Ms. Anjali Ajai Kumar Rossi.

In addition to the aforesaid amount, Ms. Anjali Ajai Kumar Rossi is entitled to a one-time payment in case of full cash exit by the Target Company from investment in BACC Healthcare Private Limited prior to expiry of 3 (three) years from the effective date of the consultancy agreement to any third party who is not an affiliate of Ms. Anjali Ajai Kumar Rossi. This one-time payment would be equivalent to 2.00% (two per cent) of the net cash proceeds (net of taxes and any potential exit costs) realized by the Target Company, from sale of its full investment in BACC Healthcare Private Limited, above a threshold of INR 150,00,00,000 (Indian Rupees One Hundred Fifty Crores).

7. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer.

8. **Object of the Open Offer:** The Open Offer is a mandatory under Regulations 3(1) and 4 of the SEBI (SAST) Regulations since the Acquirer and PAC 3 have entered into the Share Purchase Agreement to acquire Equity Shares and voting rights in excess of 25.00% (twenty-five per cent) of the equity share capital of the Target Company and the Acquirer obtaining sole control over the Target Company. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer proposes to continue with the existing business activities 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	
	No.	% ⁽ⁱ⁾	No.	% ⁽ⁱ⁾	No.	% ⁽ⁱ⁾	No.	% ⁽ⁱ⁾
Shareholding as on the PA date.	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
Post Offer shareholding on fully diluted basis as of 10 th Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	7,56,07,204 ⁽²⁾⁽⁴⁾	53.00	Nil	Nil	Nil	Nil	14,26,551 ⁽²⁾⁽⁴⁾	1.00
Post Offer shareholding on fully diluted basis as of 10 th Working Day after closing of Tendering Period (assuming the entire 26% is tendered in the Open Offer).	10,84,17,878 ⁽³⁾⁽⁴⁾	76.00	Nil	Nil	Nil	Nil	14,26,551 ⁽³⁾⁽⁴⁾	1.00

Notes:

1. Basis Expanded Voting Share Capital.
2. Assuming Acquirer purchases 7,56,07,204 Equity Shares (53.00% of the Expanded Voting Share Capital) and PAC 3 purchases 14,26,551 Equity Shares (1.00% of the Expanded Voting Share Capital) from the Seller cumulatively in the first tranche and the second tranche basis the assumption that no ESOPs have been surrendered by the relevant employee, and the Target Company, consequently, has not made any cash payment to such employee.
3. Assuming the Acquirer purchases (i) 7,13,27,551 Equity Shares (50.00% of the Expanded Voting Share Capital) from the Seller, and (ii) 3,70,90,327 Equity Shares under the Open Offer and PAC 3 purchases 14,26,551 Equity Shares (1.00% of the Expanded Voting Share Capital) from the Seller basis the assumption that no ESOPs have been surrendered by the relevant employee, and the Target Company, consequently, has not made any cash payment to such employee.
4. The number of Sale Shares to be purchased by PAC 3 shall not exceed 1.00% (one per cent) of the Diluted Voting Share Capital. The Acquirer shall purchase all the Sale Shares which are not purchased by PAC 3.

2. The Acquirer, the PACs and their respective directors do not have any shareholding in the Target Company as on the date of this DPS.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE and NSE.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the Public Announcement is made, i.e., February 1, 2024 to January 31, 2025 ("**Relevant Period**") on BSE and NSE is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
BSE	58,13,525	13,93,49,098	4.17%
NSE	6,74,64,381	13,93,49,098	48.41%

Source: Certificate dated February 23, 2025 issued by Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W).

3. Based on the above, in terms of Regulation 21(1)(i) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on NSE being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.

4. The Offer Price of INR 504.41 (Indian Rupees Five Hundred and Four point Four One) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the Share Purchase Agreement	INR 445.00
B	The volume weighted average price paid or payable per Equity Share for acquisition, whether by the Acquirer or the PACs during the fifty-two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable per Equity Share for acquisition, whether for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA	NA
D	The volume weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during the Relevant Period and such shares being frequently traded.	INR 504.41
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open 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; and	NA
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA ⁽ⁱ⁾

Note: (1) Not applicable since this is not an indirect acquisition in terms of the SEBI (SAST) Regulations. **Source:** Certificate dated February 23, 2025 issued by Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W).

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., is INR 504.41 (Indian Rupees Five Hundred and Four point Four One) per Equity Share, and the same has been certified by Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W) by way of a certificate dated February 23, 2025.
6. Further, pursuant to regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under Regulation 30(11) of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price

- public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer.
11. If the Acquirer and/or PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the tendering period of this Open Offer at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.
- V. FINANCIAL ARRANGEMENTS**
1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Open Offer, is INR 1870,87,31,842.07 (Indian Rupees One Thousand Eight Hundred and Seventy Crores Eighty Seven Lakhs Thirty One Thousand Eight Hundred and Forty Two point Zero Seven) ("**Maximum Consideration**").
2. The Acquirer has been sanctioned an unconditional and irrevocable line of credit of up to USD 236,300,000 (United States Dollars Two Hundred Thirty Six Million Three Hundred Thousand) ("**Line of Credit**") which has been confirmed by The Hongkong and Shanghai Banking Corporation, Singapore Branch through its letter dated February 23, 2025. The Line of Credit is exclusively earmarked to fulfil the obligations of the Acquirer under the Open Offer and to acquire shares tendered in the Open Offer.
3. After considering the aforementioned, Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W), by way of certificate dated February 23, 2025, have certified that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer.
4. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "HSBC - Hector Asia Holdings II Pte Ltd - Open Offer Escrow Account" (the "**Escrow Account**") with the Hongkong and Shanghai Banking Corporation Limited, a scheduled commercial bank in India, acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India (the "**Escrow Agent**") pursuant to an escrow agreement dated February 23, 2025 entered into by the Acquirer with the Escrow Agent and the Manager (the "**Escrow Agreement**").
5. By way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional, irrevocable, and on-demand bank guarantee dated February 25, 2025 from the Hongkong and Shanghai Banking Corporation Limited ("**Bank Guarantee**"), for an amount of INR 262,10,00,000 (Indian Rupees Two Hundred and Sixty Two Crores and Ten Lakhs), in favour of the Manager to the Open Offer, which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e. 25.00% (twenty five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crores) of the Maximum Consideration and 10.00% (ten per cent) of the remainder of the Maximum Consideration). The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PACs or the Target Company. The Bank Guarantee is valid up to August 25, 2025 with an option to extend the guarantee by another 6 (six) months upon the request by the Acquirer. The Acquirer has undertaken to extend the validity of the Bank Guarantee or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations. The Manager has been duly authorised to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has made a cash deposit of a sum of INR 18,71,00,000 (Indian Rupees Eighteen Crores and Seventy One Lakhs) on February 25, 2025, in the Escrow Account ("**Cash Escrow Amount**"). This cash deposit is in excess of 1.00% (one per cent) of the Maximum Consideration in accordance with the SEBI (SAST) Regulations. The Acquirer has solely authorized the Manager to realize the monies/investments lying to the credit of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow Amount and the Bank Guarantee, collectively, shall be made by the Acquirer and the PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- VI. STATUTORY AND OTHER APPROVALS**
1. The consummation of the Underlying Transaction, the Promoter Agreement and the Open Offer is subject to the receipt of the Required Statutory Approvals. In addition, the Underlying Transaction is subject to the satisfaction of other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the tendering period of this Open Offer, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PACs (as applicable) shall make the necessary applications for such other approvals. The process for preparing the applications for Required Statutory Approvals has commenced.
2. In the event that (i) the Required Statutory Approvals are not received by the long stop date or within 3 (three) months from the long stop date (if the long stop date for the Required Statutory Approvals is so extended by the Seller) (subject to, and in accordance with, the Share Purchase Agreement) or refused for any reason; or (ii) if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 5.2 of Part II (*Background to the Open Offer*) of this DPS), which are outside the reasonable control of the Acquirer and the PACs, are not satisfied, and the Share Purchase Agreement is terminated (in accordance with the terms specified therein), then the Acquirer and the PACs may withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreement being terminated and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
3. In case of delay in receipt of any Required Statutory Approvals, or any other statutory approval that may be required by the Acquirer and/or the PACs, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or the PACs for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open 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 Open 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 held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares.

5. Subject to the receipt of the statutory and other approvals, the Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the tendering period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs 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 Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Date and Day)*
1.	Issue of Public Announcement	February 23, 2025, Sunday
2.	Publication of this DPS in newspapers	March 03, 2025, Monday
3.	Last date for filing of the draft Letter of Offer with SEBI	March 10, 2025, Monday
4.	Last date for public announcement for competing offer(s)	March 25, 2025, Tuesday
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 Open Offer)	April 02, 2025, Wednesday
6.	Identified Date*	April 04, 2025, Friday
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	April 15, 2025, Tuesday
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Open Offer	April 21, 2025, Monday
9.	Last date for upward revision of the Offer Price and/or the Offer Size	April 21, 2025, Monday
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	April 22, 2025, Tuesday
11.	Date of commencement of the Tendering Period	April 23, 2025, Wednesday
12.	Date of closure of the Tendering Period	May 07, 2025, Wednesday
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	May 22, 2025, Thursday
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	May 29, 2025, Thursday

* Date falling on the 10th Working Day prior to the commencement of the tendering period for this Open Offer. 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 sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the tendering period for this Open Offer.

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

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

1. For the purpose this Open Offer, details of the escrow depository account ("**Escrow Demat Account**") or buying broker, as applicable will be included in the Letter of Offer.
2. **The procedure for tendering the Equity Shares in the event the Acquirer and/or PACs have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the tendering period for the Open Offer, will be as follows:**
- 2.1 Subject to Part VI (*Statutory and Other Approvals*) of this DPS, all the Public Shareholders of the Target Company holding the Equity Shares in dematerialised form, registered or unregistered, are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer. Please refer to Paragraph 4.2 of this *Part VIII (Procedure for Tendering the Equity Shares in case of non-receipt of Letter of Offer)* of this DPS for details in relation to tendering of Offer Shares held in physical form.
- 2.2 In the event the Acquirer and PACs have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the tendering period for the Open Offer, the Acquisition Window as per the Master Circular will not be available for this Open Offer and the Acquirer will acquire Equity Shares tendered by the Public Shareholders through the 'off-market' route. Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents (envelope should be super-scribed "HCG - Open Offer") at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the tendering period for the Open Offer in accordance with the procedure as set out in the Letter of Offer.
- 2.3 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 i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of tendering period for the Open Offer, 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 Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgment in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Open Offer. The application is to be sent to the Registrar to the Open Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Open Offer during business hours on or before 4:00 p.m. on the date of closure of the tendering period of this Open Offer, together with the depository participant ("**DP**") name, DP ID, 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 of the Target Company to the special depository account ("**Escrow Demat Account**"). The envelope should be super-scribed "HCG - Open Offer". Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder. Any form of acceptance in respect of dematerialised Equity Shares not credited to the Open Offer Escrow Demat Account on or before the date of closure of the tendering period of this Open Offer is liable to be rejected.
- 2.4 Public Shareholders having their beneficiary account with Central Depository Services Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares of the Target Company in favour of the Escrow Demat Account.
3. **The procedure for tendering the Equity Shares, in the event the Acquirer and/or PACs have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period for the Open Offer, will be as follows:**
- 3.1 In the event the Acquirer and PACs have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period for the Open Offer, the Open Offer will be implemented by the Acquirer and/or the PACs, subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("**Acquisition Window**") in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("**Master Circular**").

- 3.2 In this regard, as applicable, the Acquirer will appoint a registered broker as a buying broker through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period for the Open Offer.
- 3.3 The Acquisition Window will be provided to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
4. **General procedures for tendering the Equity Shares in case of non-receipt of letter of offer**
- 4.1 Subject to *Part VI (Statutory and Other Approvals)* of this DPS, all the Public Shareholders of the Target Company holding the Equity Shares in dematerialized form, registered or unregistered, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to Paragraph 4.2 of this *Part VIII (Procedure for Tendering the Equity Shares in case of non-receipt of Letter of Offer)* of this DPS for details in relation to tendering of Offer Shares held in physical form.
- 4.2 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 4.3 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 Open Offer.
- 4.4 Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 4.5 The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer and/or the PACs shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this DPS and the Letter of Offer.
- 4.6 Eligible Shareholders may also: (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in); or (b) obtain a copy of the Letter of Offer by writing to KFin Technologies Limited ("**Registrar to the Open Offer**") superscripting the envelope with: (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP identity - client identity, current address and contact details.
- 4.7 The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in)
- IX. OTHER INFORMATION**
1. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company and/or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
3. The Acquirer and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
4. 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.
5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
6. In this DPS, all references to (i) "INR" or Rs. are references to Indian Rupees, (ii) "USD" are references to United States Dollars, (iii) "AUD" are references to Australian Dollars, (iv) "SGD" are references to Singapore Dollars, and (v) "NZD" are references to New Zealand Dollars.
7. The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).
8. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed Kotak Mahindra Capital Company Limited as the Manager to the Open Offer, as per the details below:



Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Contact Person: Mr. Ganesh Rane
Tel. No.: +91 22 6218 5905
Fax No.: +91 22 6713 2447
Email: hcg.openoffer@kotak.com
SEBI Registration Number: INM000008704
Validity Period: Permanent Registration



KFin Technologies Limited
Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India
Contact Person: Mr. M Murali Krishna
Tel. No.: +91 40 6716 2222/18003094001
Fax No.: + 91 40 6716 1563
Email: healthcare.openoffer@kfintech.com
SEBI Registration Number: INR0000000221
CIN: L72400TG2017PLC117649
Validity Period: Permanent Registration

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and the PACs

Hector Asia Holdings II Pte. Ltd. (Acquirer)	Hector Asia Holdings I Pte. Ltd. (PAC 1)	KKR Asia IV Fund Investments Pte. Ltd. (PAC 2)	KIA EBT II Scheme 1 (PAC 3)
Sd/-	Sd/-	Sd/-	Sd/-

Place: Singapore/ Mumbai

Date: March 01, 2025