

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SEBI (SAST) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT AND DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

HEALTHCARE GLOBAL ENTERPRISES LIMITED

Registered Office: HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru, Karnataka, 560027, India.  
Corporate Identification Number (CIN): L15200KA1998PLC023489; Tel: +91 80 4660 7700; Website: www.hcgoncology.com

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, from the Public Shareholders of the Target Company, by Hector Asia Holdings I 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, 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 pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations and corrigendum to the Public Announcement (as defined below) and the Detailed Public Statement (as defined below) 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, in respect of the Open Offer ("Pre-Offer Advertisement cum Corrigendum").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- (a) public announcement dated February 23, 2025 ("Public Announcement" or "PA");
- (b) detailed public statement dated March 01, 2025 which was published on March 03, 2025 in the following Newspapers: Financial Express (English- all editions), Jansatta (Hindi- all editions), Navshakti (Marathi-Mumbai edition), Vishwavani (Kannada- Bengaluru edition) ("Detailed Public Statement" or "DPS"); and
- (c) the letter of offer dated July 10, 2025 ("Letter of Offer" or "LoF").

This Pre-Offer Advertisement cum Corrigendum has been published in all such Newspapers in which the Detailed Public Statement was published.

DEFINITIONS

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- (a) "Identified Date" means July 07, 2025 (Monday), being the date falling on the 10<sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period; and
- (b) "Tendering Period" means the 10 (ten) Working Days period from July 21, 2025 (Monday) to August 01, 2025 (Friday) (both days inclusive), within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- 1. **Offer Price:** The offer price is INR 504.41 (Indian Rupees Five Hundred and Four point Four One) per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 4 of Part A (Justification of Offer Price) of Section VII (Offer Price and Financial Arrangements) on page 56 of the Letter of Offer.
- 2. **Recommendation of the Committee of Independent Directors ("IDC"):** The recommendation of the IDC was approved on July 12, 2025 and published on July 14, 2025 in the Newspapers in which the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below:

6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	(i) Mr. Pradip M Kanakia - Chairperson (ii) Ms. Geeta Mathur - Member (iii) Mr. Rajagopalnag Ravhavan - Member (iv) Rajiv Malwal - Member All the Members of the IDC were present at the meeting and the recommendations were unanimously approved by the IDC Members.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	IDC is of an opinion that the Offer Price is in accordance with the SEBI SAST Regulations and is fair and reasonable. (Refer 12 below)
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholder)	IDC has perused the PA, DPS, DLoF, LoF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of the Acquirer and the PACs, and particularly noted the following, while making the recommendation: (i) the equity shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations. (ii) the volume weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the National Stock Exchange of India Limited ("NSE") during such period and such shares being frequently traded is INR 504.41 (Indian Rupees Five Hundred and Four point Four One). The maximum volume of trading in the shares of the Target Company for a period of 60 (sixty) trading days immediately preceding the date of the PA has been recorded on the NSE. (iii) The highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a PA of an Open Offer i.e. the price per share under the share purchase agreement dated February 23, 2025 and supplementary agreement dated May 30, 2025, is INR 445 (Indian Rupees Five Hundred Forty-Five). Based on the above, the IDC is of an opinion that the Offer Price of INR 504.41 (Indian Rupees Five Hundred and Four point Four One) per equity share is in compliance with the SEBI SAST Regulations and hence is fair and reasonable. The Public Shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take informed decision whether or not to tender their shares in the Open Offer. This statement of recommendation will also be available on the website of the Target Company at <a href="http://www.hcgel.com">www.hcgel.com</a>
13.	Details of independent advisors, if any	None

Other details of the Open Offer:

- 3.1 The Open Offer is a mandatory offer being made by the Acquirer and the PACs under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- 3.2 The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.
- 3.3 The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 3.4 The dispatch of the Letter of Offer to the Public Shareholders as on the Identified Date (i.e., July 07, 2025) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed (either through electronic mode or physical mode) on July 14, 2025. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period. A copy of the LoF (which includes Form of Acceptance-cum-Acknowledgement) is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) from which the Public Shareholders can download/print the same. Further, a Public Shareholder who wishes to obtain a copy of the LoF may send a request to the Registrar to the Offer at the email ID mentioned at the end of this Pre-Offer Advertisement cum Corrigendum stating the name, address, number of Equity Shares held, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a copy of the LoF shall be provided to such Public Shareholder.
- 3.5 **Tendering in case of non-receipt of LoF:** In case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, a Public Shareholder may participate in the Offer: (i) by using the Form of Acceptance-cum-Acknowledgement obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:
  - (a) In case of Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all Public Shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LoF. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the LoF. Such Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
  - (b) In case of Eligible Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all Public Shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Public Shareholders' PAN card(s), executed share transfer form and other necessary documents. Public Shareholders/Selling Broker must ensure that the Form of Pre-cum-Acknowledgement, along with TRS and the requisite documents (as mentioned in Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the LoF, reach the Registrar to the Offer no later than the last day of the Tendering Period (i.e., August 01, 2025) by 5:00 PM.
- 3.6 This Open Offer will be implemented by the Acquirer and PACs, subject to applicable laws, through the Stock Exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") in accordance with the SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-I/P/ CIR/2023/31 dated February 16, 2023 ("Master Circular"). As per the Master Circular, a lien shall be marked against the shares of the shareholders participating in tender offers. Upon finalisation of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism is specified in the annexure to the said Master Circular.
- 3.7 The Public Shareholders are requested to refer to Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer in relation to, *inter alia*, the procedure for tendering their Equity Shares in the Open Offer and are also requested to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:
  - (a) In case of Public Shareholders holding Equity Shares in dematerialized form: The Public Shareholders who are holding Equity Shares in electronic/demat/physicalised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. The Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. Upon placing the bid, the Selling Broker shall provide the TRS generated by the Stock Exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification number, client identification number, no. of Equity Shares tendered, etc. Further, please refer to paragraph 20 of Section IX (Procedure for Acceptance and Settlement of the Open Offer) on page 67 of the Letter of Offer for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialized form.
  - (b) In case of Eligible Shareholders holding Equity Shares in physical form: The Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be

carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the Public Shareholder's PAN card, (iv) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Further, please refer to paragraph 21 of Section IX (Procedure for Acceptance and Settlement of the Open Offer) on page 68 of the LoF for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in physical form.

4. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was filed with SEBI on March 10, 2025 ("DLoF"). SEBI, vide its letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000017893/1 dated July 03, 2025, provided its final comments in relation to the DLoF, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). These comments have been incorporated in the LoF. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS and PA, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LoF as compared to the DPS and PA.

5. **Material updates:** The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the LoF and are more particularly disclosed in paragraphs 6 to 9 below.

Details regarding the status of statutory and other approvals:

6.1 The disclosures in the DPS under Section VI (Statutory and Other Approvals) and in the DLoF under Section VIII (Statutory and Other Approvals) have been modified in the LoF and appear under Part C of Section VIII (Statutory and Other Approvals) on pages 62-63 of the LoF as follows. Section VI (Statutory and Other Approvals) of the DPS stand accordingly amended.

- 1. The consummation of the Underlying Transaction, the Promoter Agreement and the Open Offer was subject to the receipt of the Required Statutory Approvals, each of which as on the date of this Letter of Offer, has been received, and pursuant thereto, all statutory approvals required by the Acquirer and/or the PACs to complete this Open Offer have been obtained. The application for approval of the Underlying Transaction, the Promoter Agreement, and the Open Offer: (i) by the Competition Commission of India was filed on March 10, 2025 and was approved by the Competition Commission of India under Section 31(1) of the Indian Competition Act, 2002 by its letter dated May 1, 2025 and a detailed order dated May 26, 2025; and (ii) by Competition Authority of Kenya was filed on March 17, 2025 and was approved by the Competition Authority of Kenya under the Kenyan Act by its letter dated May 7, 2025 and a notice published in the Kenya Gazette dated June 20, 2025. With respect to the approval from the Competition Authority of Kenya, the Target Company directly and indirectly controls HealthCare Global (Kenya) Private Limited, Cancer Care Kenya Limited and Advanced Molecular Imaging Limited (joint venture) entities in Kenya. In terms of the Kenyan Act, an application for an authorisation order must be made if the transaction falls within the definition of a "merger." A "merger" is defined in section 2 of the Kenyan Act as "any acquisition of shares, business or other assets, whether inside or outside of Kenya, resulting in the change of control of a business, part of a business or an asset of a business in Kenya in any manner and includes a takeover" (emphasis supplied). The Underlying Transaction, the Promoter Agreement and the Open Offer triggered the aforesaid requirement and qualified for notification to Competition Authority of Kenya in terms of the Kenyan Competition (General) Rules, 2019 and therefore, approval from the Competition Authority of Kenya was required. As on the date of this Letter of Offer, all statutory approvals required by the Acquirer and/or the PACs for the consummation of the Open Offer have been obtained and there are no other statutory or governmental approval(s) required for the consummation of the Open Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to receipt of such statutory or governmental approval(s) and the Acquirer and/or PACs (as applicable) shall make the necessary applications to obtain such other statutory or governmental approval(s).
  - 2. Other than the Required Statutory Approvals, which have been obtained, in case of delay in receipt of any other statutory approval(s) 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.
  - 3. 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.
  - 4. 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 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.
  - 5. Where any statutory or other approval extends to some but not all 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 or other approvals are required in order to complete this Open Offer.
- B. In view of the above, the disclosures with respect to the status of statutory and other approvals have been appropriately amended in the LoF at: (i) paragraph 4 and 7 of the cover page of the LoF; (ii) bullet point ii, iii, and iv under paragraph 1 (Risks Relating to the Open Offer, the Underlying Transaction, and the Promoter Agreement) under the section dealing with Risk Factors on pages 3-4 of the LoF; (iii) paragraph 4 of Part A of Section III (Background to the Open Offer) on page 21 of the LoF; and (iv) paragraphs 13 and 14 of Part B of Section III (Background to the Open Offer) on page 36 of the LoF.

Material Updates on the Underlying Transaction:

- 7.1 On May 27, 2025, the Acquirer drew down on the Line of Credit from the Hongkong and Shanghai Banking Corporation, Singapore Branch and deposited an amount of INR 1852,17,00,000/- (Indian Rupees One Thousand Eight Hundred Fifty-Two Crore and Seventeen Lakhs) in the Escrow Account. The Additional Deposit aggregated with the Cash Escrow Amount deposited on February 25, 2025 amounts to INR 1870,88,00,000/- (Indian Rupees One Thousand Eight Hundred Seventy Crores and Eighty-Eight Lakhs), and exceeds 100% (one hundred per cent) of the Maximum Consideration, assuming full acceptance of the Open Offer. Accordingly, the Bank Guarantee was returned by the Acquirer to the Hongkong and Shanghai Banking Corporation Limited on May 27, 2025. Subsequently, on May 30, 2025, the Acquirer and PAC 3, upon the completion of all the conditions precedent for acquisition of the First Tranche Shares, including procurement of the Required Statutory Approvals, in terms of Regulation 22(2) of the SEBI (SAST) Regulations, completed the purchase of the First Tranche Shares from the Seller in accordance with the terms of the Share Purchase Agreement. The Acquirer and PAC 3 have, respectively, acquired 7,16,77,991 (seven crores sixteen lakhs seventy seven thousand nine hundred and ninety one) Equity Shares (representing 50.25% (fifty point two five per cent) of the Expanded Voting Share Capital) and 2,50,044 (two lakhs fifty thousand and forty four) Equity Shares (representing 0.18% (zero point one eight per cent) of the Expanded Voting Share Capital) from the Seller as part of the First Tranche Shares. Further, on the First Tranche Closing Date (i.e., May 30, 2025): (a) the Acquirer nominated certain individuals for appointment as directors on the Board while certain directors of the Target Company who were nominated by the Seller resigned from the Board; (b) Dr. Ajai Kumar B S and Ms. Anjali Ajai Kumar Rossi were re-designated as non-executive and non-independent directors on the Board, subject to shareholders' approval; (c) Dr. Ajai Kumar B S was appointed as the non-executive chairman of the Board; (d) the Board approved the engagement of Dr. Ajai Kumar B S and Ms. Anjali Ajai Kumar Rossi as consultants, in terms of their respective Consultancy Agreements, subject to obtaining shareholders' approval; and (e) the parties to the SPA and the Promoter Agreement executed a Supplementary Agreement to the SPA and a Supplementary Agreement to the Promoter Agreement, respectively. In view of the aforementioned, the status of the Underlying Transaction has been amended in the LoF at: (i) paragraph 4 of Part A of Section III (Background to the Open Offer) on page 21 of the LoF; (ii) paragraph 8 of Part A of Section III (Background to the Open Offer) on pages 31-33 of the LoF; (iii) paragraphs 1 and 2 of Part D of Section III (Background to the Open Offer) on pages 38-39 of the LoF; (iv) paragraph 6 of Part B of Section VII (Offer Price and Financial Arrangements) on pages 58-59 of the LoF, and please refer therein, for further details.
- 8. **Other key updates and changes:**
- 8.1 Risk Factors section under the Letter of Offer has been updated to include that the principal activity of the Acquirer is that of investment holding and that the Acquirer is part of the private markets business of a global investment firm, which continuously explores opportunities in the domestic and global markets to make new investments and exit existing investments (including, potentially, its investment in the Target Company) and optimize investment returns for its investors. Please refer to bullet ii under paragraph 2 (Risks involved in associating with the Acquirer and PACs) under the section dealing with Risk Factors on page 7 of the LoF for further details.

- 8.2 The Letter of Offer has been updated to reflect that due to surrender of certain ESOPs by the employees of the Target Company, there has been a resultant reduction in the Diluted Voting Share Capital from the date of the PA and the aggregate number of shares to be acquired under the Share Purchase Agreement has been reduced from 7,70,33,755 (seven crores seventy lakhs thirty-three thousand seven hundred and fifty-five) Equity Shares to 7,61,59,095 (seven crores sixty-one lakhs fifty-nine thousand and ninety five). Accordingly, the aggregate consideration payable for the Sale Shares has been updated to be up to INR 3389,07,97,275/- (Indian Rupees Three Thousand Three Hundred Eighty Nine Crores Seven Lakhs Ninety Seven Thousand Two Hundred Seventy Five). Please refer to paragraphs 2 and 4 of Part A of Section III (Background to the Open Offer) on pages 20-21 of the Letter of Offer for further details. Paragraphs 2 and 4 of Section II (Background to the Open Offer) of the DPS and paragraphs 2.1, 2.2.2 and 2.5 of the PA stand accordingly amended.
- 8.3 The Letter of Offer has been updated to include all conditions precedent to the First Closing as agreed in the Share purchase Agreement. Please refer to paragraph 5.2 of Part A of Section III (Background to the Open Offer) on page 22 of the LoF for further details. Paragraph 5.2 of Section II (Background to the Open Offer) of the DPS stands accordingly amended.
- 8.4 The Letter of Offer has been updated to include the specific amount of capital expenditure that the Target Company cannot undertake without the consent of the Acquirer and PAC 3 in terms of the Share Purchase Agreement. Please refer to paragraph 5.6 of Part A of Section III (Background to the Open Offer) on pages 23-24 of the LoF for further details. Paragraph 5.6 of Section II (Background to the Open Offer) of the DPS stands accordingly amended.
- 8.5 The Letter of Offer has been updated to include the specific terms based on which the Share Purchase Agreement can be terminated. Please refer to paragraph 5.7 of Part A of Section III (Background to the Open Offer) on page 24 of the LoF for further details. Paragraph 5.7 of Section II (Background to the Open Offer) of the DPS stands accordingly amended.
- 8.6 The Letter of Offer has been updated to disclose all relevant clauses of the Restated Articles which may have a bearing on the public shareholders' interest. Please refer to paragraph 6.11 of Part A of Section III (Background to the Open Offer) on pages 28-30 of the LoF for further details. Paragraph 6.11 of Section II (Background to the Open Offer) of the DPS stands accordingly amended.
- 8.7 The Letter of Offer has been amended to clarify that following the completion of the First Tranche Closing, Dr. Ajai Kumar B S' and Ms. Anjali Ajai Kumar Rossi's employment with the Target Company have been terminated, there is no share purchase agreement executed or envisaged between the Acquirer and/or PACs, on the one hand, and Dr. Ajai Kumar BS and Ms. Anjali Ajai Kumar Rossi, on the other hand, and that no consultancy or other fees/payments are payable by the Acquirer and/or the PACs to Dr. Ajai Kumar B S or to Ms.

Anjali Ajai Kumar Rossi. Please refer to paragraph 6.12 of Part A of Section III (Background to the Open Offer) on pages 30-31 of the LoF for further details. Paragraph 6.12 of Section II (Background to the Open Offer) of the DPS stands accordingly amended.

- 8.8 The Letter of Offer has been updated to confirm that other than the clauses as disclosed in Part A in Section III (Background to the Open Offer) of the Letter of Offer, there are no other clauses/covenants in the Promoter Agreement and/or the Restated Articles which may have a bearing on the Public Shareholders' interest which have not been disclosed. Please refer to paragraph 7 of Part A of Section III (Background to the Open Offer) on page 31 of the LoF for further details.
- 8.9 The Letter of Offer has been updated to clarify that until February 23, 2025, there was no agreement which required publication of a public announcement for an open offer, and the Public Announcement was made in accordance with the requirements of Regulation 13(1) of the SEBI (SAST) Regulations, i.e., on the date of agreement to acquire shares/voting rights in the Target Company. Please refer to paragraph 2 of Part B of Section III (Background to the Open Offer) on page 34 for further details.
- 8.10 The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition details has been updated in Paragraph 1 of Part D of Section III (Background to the Open Offer) on pages 38-39 of the LoF, to read as follows:

Details	Acquirer		PAC 1		PAC 2		PAC 3	
	No.	% <sup>(1)</sup>	No.	% <sup>(1)</sup>	No.	% <sup>(1)</sup>	No.	% <sup>(1)</sup>
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 <sup>th</sup> Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	7,47,48,741 <sup>(2)(4)</sup>	52.40	Nil	Nil	Nil	Nil	14,10,354 <sup>(2)(4)</sup>	0.99
Post Offer shareholding on fully diluted basis as of 10 <sup>th</sup> Working Day after closing of Tendering Period (assuming the entire 26% is tendered in the Open Offer).	10,87,68,318 <sup>(3)(4)</sup>	76.25	Nil	Nil	Nil	Nil	250,044 <sup>(3)(4)</sup>	0.18

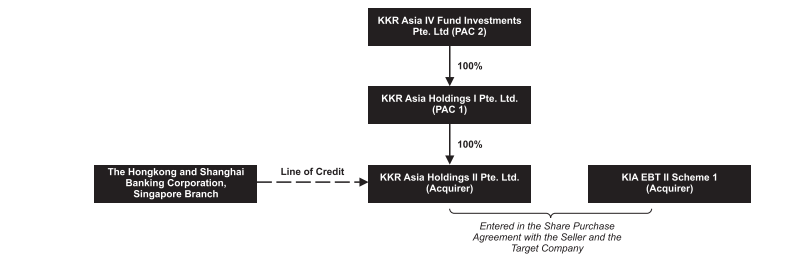
Notes:

- (1) Basis Expanded Voting Share Capital.
- (2) Assuming the Acquirer purchases 7,47,48,741 Equity Shares (52.40% of the Expanded Voting Share Capital) and PAC 3 purchases 14,10,354 Equity Shares (0.99% of the Expanded Voting Share Capital) from the Seller cumulatively as a part of the First Tranche Shares and Second Tranche Shares. Note that the Acquirer and PAC 3 have completed the purchase of 7,16,77,991 (50.25% of the Expanded Voting Share Capital) and 2,50,044 (0.18% of the Expanded Voting Share Capital), respectively, from the Seller as part of the First Tranche Shares.
- (3) Considering the purchase of 7,16,77,991 (50.25% of the Expanded Voting Share Capital) and 2,50,044 (0.18% of the Expanded Voting Share Capital) by the Acquirer and PAC 3, respectively, from the Seller as part of the First Tranche Shares and purchase of 3,70,90,327 Equity Shares by the Acquirer from the Public Shareholders under this Open Offer.
- (4) The number of Sale Shares to be purchased by PAC 3 shall not exceed 1.00% of the Diluted Voting Share Capital. The Acquirer shall purchase all the Sale Shares which are not purchased by PAC 3.

Paragraph 1 of Section III (Shareholding and Acquisition Details) of the DPS and paragraph 3 of PA stand accordingly amended.

- 8.11 The Letter of Offer has been updated to include the holding structure of the Acquirer. Paragraph 3 of Part A of Section IV (Background of the Acquirer and the PACs) on pages 39-40 of the LoF has been updated to read as follows:
  - 3. 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. Therefore, there is no natural person who is in control of the Acquirer. PAC 2 is an investment holding company and is a wholly owned subsidiary of KKR Asian Fund IV SCSP, a societe en commandite speciale governed by the laws of the Grand Duchy of Luxembourg. The general partner of KKR Asian Fund IV SCSP is KKR Associates Asia IV SCSP, a societe en commandite speciale governed by the laws of the Grand Duchy of Luxembourg (the "General Partner"). The general partner of KKR Associates Asia IV SCSP is KKR Asia IV S.à r.l., a societe a responsabilité limitée governed by the laws of the Grand Duchy of Luxembourg (the "Ultimate GP"). KKR Asian Fund IV SCSP has passive limited partners consisting of highly sophisticated investors, including public and corporate pension funds, insurance companies, sovereign wealth funds, endowments, foundations, and investment managers. Both the General Partner and Ultimate GP are ultimately owned and controlled by KKR, which is a publicly listed company on the New York Stock Exchange under the ticker symbol "KKR". KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds.

The rationale for having layers in the holding structure of the Acquirer is that the holding companies in these types of structures typically provide for, among other things, flexibility to private equity firms to pool in capital from investors and raise offshore debt, if any. Intermediate holding companies also provide flexibility to receive minority investments from passive investors who will be investing purely as financial investors without acquiring any control. Further, a multi-layered structure provides flexibility for, and facilitates, a future debt-raise, including an offshore debt raise. A typical market practice for a future debt transaction would be to require the parent company of the borrower to become a party to the loan documentation. Set out below is the diagrammatic representation of the relationship amongst the Acquirer, PAC 1, PAC 2 and PAC 3:



- Paragraph 3 of Part A of Section I (Acquirer, PACs, Sellers, Target Company and Open Offer) of the DPS stand accordingly amended.
- 8.12 The issued and paid-up share capital of the Acquirer has been updated in Paragraph 5 of Part A of Section IV (Background of the Acquirer and the PACs) on page 40 of the LoF to read as follows:

Name of the Shareholder	Ordinary Shares		Preference Shares	
	Number of Shares	% of the total issued shares	Number of Shares	% of the total issued shares
Hector Asia Holdings I Pte. Ltd.	20,227,001	100.00	384,313,000	100.00
Total	20,227,001	100.00	384,313,000	100.00

Paragraph 5 of Part A of Section I (Acquirer, PACs, Sellers, Target Company and Open Offer) of the DPS stands accordingly amended.

- 8.13 The Letter of Offer has been updated to reflect that the Acquirer, PAC 1 and PAC 2, their respective directors and key employees, and PAC 3 and its Trustee or beneficiaries do not have any relationship with the Seller and/or the BSA Promoter Group and/or their immediate relatives, except for the transactions contemplated in the Share Purchase Agreement and the Promoter Agreement. Please refer to (i) Paragraph 9 of Part A of Section IV (Background of the Acquirer and the PACs) on page 41 of the LoF; (ii) Paragraph 8 of Part B of Section IV (Background of the Acquirer and the PACs) on page 43 of the LoF; (iii) Paragraph 8 of Part C of Section IV (Background of the Acquirer and the PACs) on page 45 of the LoF; and (iv) Paragraph 6 of Part D of Section IV (Background of the Acquirer and the PACs) on page 47 of the LoF, for further details. Further, (i) Paragraph 8 of Part A of Section I (Acquirer, PACs, Sellers, Target Company and Open Offer); (ii) Paragraph 7 of Part B of Section I (Acquirer, PACs, Sellers, Target Company and Open Offer); (iii) Paragraph 8 of Part C of Section I (Acquirer, PACs, Sellers, Target Company and Open Offer); (iv) Paragraph 5 of Part D of Section I (Acquirer, PACs, Sellers, Target Company and Open Offer) of the DPS stand accordingly amended.
- 8.14 The Letter of Offer has been updated to reflect that the Acquirer and PACs neither have any major contingent liabilities nor any material pending litigation/regulatory actions which may have a bearing on the Public Shareholders of the Target Company. Please refer to (i) Paragraph 15 of Part A of Section IV (Background of the Acquirer and the PACs) on page 41 of the LoF; (ii) Paragraph 14 of Part B of Section IV (Background of the Acquirer and the PACs) on page 43 of the LoF; (iii) Paragraph 14 of Part C of Section IV (Background of the Acquirer and the PACs) on page 47 of the LoF, for further details.
- 8.15 The Letter of Offer has been updated to reflect that the Acquirer, PAC 1, PAC 2 and PAC 3 do not have any relationship with the Public Shareholders in connection with the Underlying Transaction and/or the Open Offer. Please refer to (i) Paragraph 16 of Part A of Section IV (Background of the Acquirer and the PACs) on page 41 of the LoF; (ii) Paragraph 15 of Part B of Section IV (Background of the Acquirer and the PACs) on page 43 of the LoF; (iii) Paragraph 15 of Part C of Section IV (Background of the Acquirer and the PACs) on page 47 of the LoF; and (iv) Paragraph 13 of Part D of Section IV (Background of the Acquirer and the PACs) on page 48 of the LoF, for further details.
- 8.16 The Letter of Offer has been updated to reflect that prior to the acquisition of the First Tranche Shares by the Acquirer and PAC 3, PAC 1 has received investment (through equity participation) from PAC 2 and certain affiliates of funds, vehicles and/or entities ultimately managed and/or advised by KKR. The paid-up share capital of PAC 1 has been accordingly updated in Paragraph 5 of Part B of Section IV (Background of the Acquirer and the PACs) on page 42 of the LoF to read as follows:

Particulars	Ordinary Shares	% of total ordinary shares	Redeemable preference shares	% of total redeemable preference shares
KKR Asia IV Fund Investments Pte. Ltd. (PAC 2)	18,453,896	91.23%	350,623,999	91.23%
KKR Asia IV ESC Pte. Ltd.	292,074	1.44%	5,549,403	1.44%
KKR Asia IV SBS Pte. Ltd.	40,140	0.20%	762,653	0.20%
KKR Asia IV Fund Co-Invest Pte. Ltd.	188,613	0.93%	3,583,637	0.93%
K-PRIME AG Financing L.P.	375,684	1.86%	7,137,992	1.86%
K-PEC Hector Aggregator GP Limited	876,596	4.33%	16,655,314	4.33%
Total	20,227,003	100.00%	384,312,998	100.00%

Paragraph 5 of Part B of Section I (Acquirer, PACs, sellers, Target Company and Open Offer) of the DPS stands accordingly amended.

Continued to next page.



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8.17 The issued and paid-up share capital of PAC 2 has been updated in paragraph 5 of Part B of Section IV (Background of the Acquirer and the PACs) on page 44 of the LoF to read as follows:

Ordinary 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	30,425,490	100.00	17,759,274	100.00	6,505,235	100.00	213,304,137	100.00
Total	30,425,490	100.00	17,759,274	100.00	6,505,235	100.00	213,304,137	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	159,833,456	100.00	58,547,116	100.00	2,011,687,459	100.00
Total	273,829,407	100.00	159,833,456	100.00	58,547,116	100.00	2,011,687,459	100.00

Paragraphs 5 and 6 of Part C of Section I (Acquirer, PACs, Sellers, Target Company and Open Offer) of the DPS stand accordingly amended.

8.18 The Letter of Offer has been updated to reflect that the beneficiaries of PAC 3 are 7 (seven) eligible employees of the Settlor. Please refer to Paragraph 3 of Part C of Section IV (Background of the Acquirer and the PACs) on page 47 of the LoF for further details. Paragraph 3 of Part D of Section I (Acquirer, PACs, Sellers, Target Company and Open Offer) of the DPS and paragraph 3 of the PA stand accordingly amended.

8.19 The post-transaction shareholding of the Seller pursuant to the First Closing has been updated in Paragraph 1 of Section V (Details of the Seller) on pages 48-49 of the LoF to read as follows:

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre Transaction <sup>(1)</sup>		Post Transaction <sup>(2)</sup>	
			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	1,22,06,043	8.56%

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 Letter of Offer.

(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 paragraph 3.1(ii) of Part A of Section III (Background to the Open Offer) of this Letter of Offer, and the post transaction shareholding of the Seller will accordingly change.

Paragraph 1 of Part E of Section I (Acquirer, PACs, Sellers, Target Company and Open Offer) of the DPS and paragraph 4 of the PA stand accordingly amended.

8.20 The Letter of Offer has been updated to include details of Investment Agreement dated June 04, 2020 entered into by the Seller with the Target Company and Dr. Ajaikumar B S, pursuant to which, the Target Company had issued Equity Shares to the Seller by way of preferential allotment and the Seller had made an open offer to the public shareholders of the Target Company. Please refer to Paragraph 4 of Section V (Details of the Seller) on page 49 for further details.

8.21 The Letter of Offer has been updated to include the details of Equity Shares of the Target Company held by Dr. Ajaikumar B S and the Public Shareholders which are pledged as of the Identified Date. Please refer to Paragraph 3 of Section VI (Background of the Target Company) on page 49 of the LoF for further details.

8.22 The Letter of Offer has been updated to reflect the rationale/intention of the Acquirer to enter into the Share Purchase Agreement with the Target Company and to include the list of Target Group Entities (other than the Target Company) and their countries of incorporation and operations. Please refer to Paragraph 4 of Section VI (Background of the Target Company) on pages 49-50 of the LoF for further details. Paragraph 4 of Part F of Section I (Acquirer, PACs, Sellers, Target Company and Open Offer) of the DPS stands accordingly amended.

8.23 The Letter of Offer has been updated to include the composition of the Board as on the date of the Letter of Offer. Please refer to Paragraph 13 of Section VI (Background of the Target Company) on pages 51-52 of the LoF for further details.

8.24 The Letter of Offer has been updated to include details of clarifications sought from the Target Company by BSE in relation to a communication dated January 26, 2025 on behalf of anonymous whistleblowers. Please refer to Paragraph 16 of Section VI (Background of the Target Company) on page 52 of the LoF for further details.

8.25 The Letter of Offer has been updated to reflect the key financial information 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 March 31, 2025. Please refer to Paragraph 17 of Section VI (Background of the Target Company) on pages 52-54 of the LoF for further details. Paragraph 10 of Part F of Section I (Acquirer, PACs, Sellers, Target Company and Open Offer) of the DPS stands accordingly amended.

8.26 The pre and post Offer shareholding pattern of the Target Company have been updated as on July 07, 2025 i.e., the Identified Date. Please refer to Paragraph 18 of Section VI (Background of the Target Company) on pages 54-55 of the LoF for further details.

8.27 The Letter of Offer has been updated to include the amount of Line of Credit in Indian Rupees. Please refer to Paragraph 2 of Part B of Section VII (Offer Price and Financial Arrangements) on page 58 of LoF for further details. Paragraph 2 of Section V of the DPS stands accordingly amended.

8.28 The Letter of Offer has been updated to include that the documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. Please refer to Section XI (Documents for Inspection) on pages 85-86 of the LoF for further details.

8.29 The Letter of Offer has been updated to include that the Acquirer has acquired control over the Target Company on May 30, 2025 in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period for the Open Offer, and the acceptance of Equity Shares tendered pursuant to the Open Offer will be implemented by the Acquirer and PACs through the Acquisition Window as provided under the Master Circular and accordingly, the LoF (including the cover page) throughout has been amended to delete any references to the off-market settlement and related aspects (including deletion of the Off-Market Form of Acceptance cum Acknowledgement). In view of the aforementioned, the disclosures with respect to the acceptance and settlement of the Open offer have been appropriately amended in the Letter of Offer at: (i) Section IX (Procedure for Acceptance and Settlement of the Open Offer) on page 63 onwards of the LoF; and (ii) Section X (Compliance with Tax Requirements) on page 74 onwards of the LoF. Section VIII (Procedure for Tendering the Equity Shares in Case of Non-Receipt of Letter of Offer) of the DPS stands accordingly amended.

9. Revised Schedule of activities

9.1 The disclosures in the DPS under Section VII (Tentative Schedule of Activity) and in the DLoF under Section I (Tentative Schedule of Major Activities Relating to the Offer) has been modified in the LoF and appear under Section I (Schedule of Major Activities Relating to the Open Offer) on page 2 of the LoF as follows. Section VII (Tentative Schedule of Activity) of the DPS stands accordingly amended.

No.	Name of Activity	Original Schedule of Activities (Day and Date)*	Revised Schedule of Activities (Day and Date)
1.	Issue of the Public Announcement	February 23, 2025	February 23, 2025
2.	Publication of the DPS in Newspapers	March 03, 2025, Monday	March 03, 2025, Monday
3.	Last date for filing of the Draft Letter of Offer with SEBI	March 10, 2025, Monday	March 10, 2025, Monday
4.	Last date for public announcement for competing offer(s)	March 25, 2025, Tuesday	March 25, 2025, Tuesday*
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	April 02, 2025, Wednesday	July 03, 2025**
6.	Identified Date*	April 04, 2025, Friday	July 07, 2025, Monday
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date	April 15, 2025, Tuesday	July 14, 2025, Monday
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	April 21, 2025, Monday	July 17, 2025, Thursday
9.	Last date for upward revision of the Offer Price and/or the Offer Size	April 21, 2025, Monday	July 17, 2025, Thursday

No.	Name of Activity	Original Schedule of Activities (Day and Date)*	Revised Schedule of Activities (Day and Date)
10.	Date of publication of the Open Offer opening public announcement, in the Newspapers in which the DPS has been published	April 22, 2025, Tuesday	July 18, 2025, Friday
11.	Date of commencement of the Tendering Period	April 23, 2025, Wednesday	July 21, 2025, Monday
12.	Date of closure of the Tendering Period	May 07, 2025, Wednesday	August 01, 2025, Friday
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	May 22, 2025, Thursday	August 18, 2025, Monday
14.	Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	May 29, 2025, Thursday	August 25, 2025, Monday

# The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of the Required Statutory Approvals.

Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

@There has been no competing offer.

\*\* Actual date of receipt of SEBI's final observations on the DLOF.

\* Date falling on the 10th Working Day prior to the commencement of the Tendering Period. 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.

10. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Manager, the Target Company and/or the Seller) and also for the obligations of the Acquirer and the PACs laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

11. This Pre-Offer Advertisement cum Corrigendum is expected to be available on SEBI's website (www.sebi.gov.in).



**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:** INR000000221  
**CIN:** L72400MH2017PLC444072  
**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: July 17, 2025