

## DRAFT LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of HealthCare Global Enterprises Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (*as applicable*) to the member of the stock exchange through whom the said sale was effected.

### OPEN OFFER ("OPEN OFFER"/"OFFER")

#### BY

#### HECTOR ASIA HOLDINGS II PTE. LTD. ("ACQUIRER")

A private company limited by shares incorporated under the laws of Singapore

**Regd. office:** 12 Marina View #11-01, Asia Square Tower 2, 018961, Singapore; **Company Registration Number:** 202449962M; **Tel:** +65 69225800; **Fax:** +65 62232805  
**ALONG WITH**

#### HECTOR ASIA HOLDINGS I PTE. LTD. ("PAC 1")

A private company limited by shares incorporated under the laws of Singapore

**Regd. office:** 12 Marina View #11-01, Asia Square Tower 2, 018961, Singapore; **Company Registration Number:** 202449952Z; **Tel:** +65 69225800; **Fax:** +65 62232805

#### KKR ASIA IV FUND INVESTMENTS PTE. LTD. ("PAC 2")

A private company limited by shares incorporated under the laws of Singapore

**Regd. office:** 12 Marina View #11-01, Asia Square Tower 2, 018961, Singapore; **Company Registration Number:** 202017605D; **Tel:** +65 69225800; **Fax:** +65 62232805

#### KIA EBT II Scheme 1 ("PAC 3")

A scheme of KIA EBT Trust II, a trust incorporated under the laws of India

**Regd. office:** GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, 411038, India; **Tel:** +91 22 4922 0555  
(PAC 1, PAC 2, and PAC 3 are collectively referred to as the "PACs")

**TO ACQUIRE 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 INR 10 (INDIAN RUPEES TEN) EACH, REPRESENTING 26.00% (TWENTY-SIX PER CENT) OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW)**

#### OF

#### HEALTHCARE GLOBAL ENTERPRISES LIMITED

**Regd. Office:** HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru, Karnataka, 560027, India; **Corporate Identification Number:** L15200KA1998PLC023489

**Tel:** +91 80 4660 7700; **Fax:** +91 80 2248 5962; **Website:** www.hcgoncology.com

("Target Company")

**FROM THE PUBLIC SHAREHOLDERS AT A PRICE OF INR 504.41 (INDIAN RUPEES FIVE HUNDRED AND FOUR POINT FOUR ONE) PER OFFER SHARE (AS DEFINED BELOW), PAYABLE IN CASH, PURSUANT TO AND IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED ("SEBI (SAST) REGULATIONS")**

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*), as on the date of this Draft Letter of Offer, as per the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approval(s) required by the Acquirer and/or the PACs, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any other statutory or governmental approval(s) being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approval(s). Please refer to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer for further details and the current status of such statutory and governmental approval(s).
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 approval(s) are required in order to complete this Open Offer.
6. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders is more than the Offer Size (*as defined below*), then the Equity Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 3,70,90,327 (three crores seventy lakhs ninety thousand three hundred and twenty seven) Equity Shares, representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
7. The Acquirer and the PACs may withdraw the Open Offer in accordance with the Regulation 23(1) of the SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager to the Offer) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), the Stock Exchanges (*as defined below*) and the Target Company at its registered office.
8. The Offer Price (*as defined below*) may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall: (i) make corresponding increase to the Escrow Amount (*as defined below*); (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office, of such revision. However, the Acquirer and the PACs shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer and the PACs for all the Equity Shares tendered anytime during the Open Offer.
9. **There has been no competing offer as of the date of this Draft Letter of Offer.**
10. **If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**

A copy of the Public Announcement (*as defined below*) and the Detailed Public Statement are available and copy of this Draft Letter of Offer (including the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (*as applicable*)) are expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

#### MANAGER TO THE OFFER



**Address:** 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](mailto:hcg.openoffer@kotak.com)  
**SEBI Registration Number:** INM000008704  
**Validity Period:** Permanent Registration

#### REGISTRAR TO THE OFFER



**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](mailto:healthcare.openoffer@kfintech.com)  
**Investor Grievance E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
**SEBI Registration Number:** INR000000221  
**CIN:** L72400TG2017PLC117649  
**Validity Period:** Permanent Registration

## **I. TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER**

<b>No.</b>	<b>Name of Activity</b>	<b>Schedule of Activities (Day and Date)<sup>#</sup></b>
1.	Issue of the Public Announcement	February 23, 2025
2.	Publication of the 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 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
6.	Identified Date*	April 04, 2025, Friday
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
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
9.	Last date for upward revision of the Offer Price and/or the Offer Size	April 21, 2025, Monday
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
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	May 22, 2025, Thursday
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

*# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly, throughout this document. To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations.*

*\* Date falling on the 10<sup>th</sup> 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.*

## RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirer, the PACs, and the Promoter Agreement (*as defined below*), and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in association with the Acquirer and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.

For capitalised terms used herein, please refer to the section on Key Definitions set out below.

**1. Risks relating to the Open Offer, the Underlying Transaction, and the Promoter Agreement:**

- i. This Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 3,70,90,327 (three crores seventy lakhs ninety thousand three hundred and twenty-seven) fully paid-up Equity Shares representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital, from the Public Shareholders. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to the acquisition of a maximum of 3,70,90,327 (three crores seventy lakhs ninety thousand three hundred and twenty-seven) Equity Shares, representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer. The minimum marketable lot for tendering shares in the Open Offer shall be 1 (one) only.
- ii. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and the PACs may withdraw the Open Offer under the following circumstances: (i) statutory or governmental approval(s) required for the Open Offer or for consummating the Underlying Transaction having been finally refused; (ii) conditions precedent as specified in the Share Purchase Agreement (as set out in paragraph 5.2 of Part A of Section III (*Background to the Open Offer*) of this Draft Letter of Offer), which are not met for reasons outside the reasonable control of the Acquirer and the PACs, and the Share Purchase Agreement is terminated (in accordance with the terms specified therein); or (iii) such circumstances as in the opinion of SEBI merit withdrawal. In the event of such withdrawal of the Open Offer, the Acquirer and PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement in the same Newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its registered office.
- iii. The consummation of the Underlying Transaction, the Promoter Agreement and the Open Offer is subject to the receipt of the Required Statutory Approvals (*as defined below*). 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). As per the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approval(s) required for the consummation of the Underlying Transaction, the Promoter Agreement and 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) and, the Underlying Transaction, the Promoter Agreement and the Open Offer (as the case may be) would also be subject to receipt of such other statutory or other governmental approval(s). The application for approval for the Underlying Transaction, the Promoter Agreement, and the Open Offer from the: (a) Competition Commission of India under Section 31 of the Indian Competition Act, 2002 has been filed on March 10, 2025; and (b) Competition Authority of Kenya under the Kenyan Competition Act (12 of 2010) is in the process of being prepared.

- iv. 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 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 approval(s) are required in order to complete this Open Offer.
- v. The acquisition of Equity Shares under the Open Offer from all the Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer and/or the PACs. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI (*as defined below*), the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- vi. Equity Shares, once tendered through the Acquisition Window (*as defined below*)/Off-Market Form of Acceptance-cum-Acknowledgement (*as applicable*) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer/PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.

- vii. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- viii. The Open Offer is being made for securities of an Indian company and the Public Shareholders in the U.S should be aware that this Draft Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this Draft Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S accounting standards that may not be comparable to financial statements of companies in the U.S or other companies whose financial statements are prepared in accordance with the U.S generally accepted accounting principles.
- ix. The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder’s independent professional adviser immediately regarding the tax consequences of accepting this Open Offer.
- x. The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer, the PACs, and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
- xi. Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Open Offer.
- xii. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/PACs, and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- xiii. The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. Accordingly, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under this Open Offer, the mechanism for acquisition of Equity Shares of the Target Company through the stock exchange in terms of the Master Circular (*as defined below*) will not be available for this Open Offer.

- xiv. If 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, this Open Offer will be implemented by the Acquirer, subject to applicable laws, through the Acquisition Window in accordance with the 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 circular.
- xv. The Acquirer, the PACs, and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, and this Draft Letter of Offer, or in the advertisement or any materials issued by or at the instance of the Acquirer and the PACs, excluding such information pertaining to the Target Company and/or the Seller (*as defined below*), which has been obtained from publicly available sources or provided or confirmed by the Target Company or the Seller (as the case may be). Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company and/or the Seller has not been independently verified by the Acquirer or the PACs or the Manager to the Offer.

## **2. Risks involved in associating with the Acquirer and the PACs**

- i. None of the Acquirer, the PACs, and/or the Manager to the Offer makes any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer, the PACs, and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.
- ii. None of the Acquirer, the PACs, the Manager to the Offer, and/or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- iii. The Acquirer and the PACs make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- iv. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR (*as defined below*), 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. Ajaikumar 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 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.

## **CURRENCY OF PRESENTATION**

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Draft Letter of Offer, 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.

The exchange rates taken for conversion of the key financial information of the Acquirer and the PACs is at the rate of USD 1 (United States Dollar One) = INR 74.3025 (Indian Rupees Seventy Four point Three Zero Two Five), INR 82.7862 (Indian Rupees Eighty Two point Seven Eight Six Two), INR 83.1164 (Indian Rupees Eighty Three point One One Six Four) and INR 83.7888 (Indian Rupees Eighty Three point Seven Eight Eight Eight), as on December 31, 2021, December 31, 2022, December 31, 2023 and September 30, 2024, respectively (Source: <https://www.fbil.org.in/#/home>). In case the period end is a non-Working Day, the exchange rate is assumed as of the preceding Working Day.

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## I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	Hector Asia Holdings II Pte. Ltd., private company limited by shares, incorporated on December 10, 2024, under the laws of Singapore (company registration number: 202449962M)
Acquisition Window	Separate window made available by the Stock Exchanges for the purpose of implementation of the Open Offer through Stock Exchange mechanism as provided under the Master Circular
AoA Amendment	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 ( <i>as defined below</i> )
AOP	Association of Persons
AY	Assessment Year
Bank Guarantee	An unconditional, irrevocable, and on-demand bank guarantee dated February 25, 2025, from the Hongkong and Shanghai Banking Corporation Limited for an amount of INR 262,10,00,000 (Indian Rupees Two Hundred Sixty-Two Crores and Ten Lakhs), furnished by the Acquirer in favour of the Manager to the Offer
Board	The board of directors of the Target Company
BOI	Body of Individuals
BSA Promoter Group	Collectively, Dr. Ajaikumar B S, Ms. Bhagya A Ajaikumar, Ms. Anjali Ajaikumar Rossi, Ms. Aagnika Ajaikumar and Ms. Asmitha Ajaikumar
BSE	BSE Limited
Business Day	Any day on which banks in Bangalore, India; Mumbai, India; Singapore; and New York are open for conducting normal banking business, excluding Saturdays and Sundays
Buying Broker	As has been defined in paragraph 21 of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ) of this Draft Letter of Offer
Cash Escrow Amount	The cash deposit of a sum of INR 18,71,00,000 (Indian Rupees Eighteen Crores and Seventy-One Lakhs) deposited by the Acquirer in the Escrow Account ( <i>as defined below</i> ) on February 25, 2025
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services Limited
CKYC	Central Know Your Client
Clearing Corporation	Indian Clearing Corporation Limited and/or the NSE Clearing Limited
Consultancy Agreements	As has been defined in paragraph 6.2(ii) of Part A ( <i>Background to the Open Offer</i> ) of Section III ( <i>Details to the Open Offer</i> ) of this Draft Letter of Offer
CVC PLC	CVC Capital Partners plc
Depositories	CDSL and NSDL

Particulars	Details/Definition
Detailed Public Statement/DPS	The detailed public statement dated March 01, 2025, published on behalf of the Acquirer and the PACs on March 03, 2025
Diluted Voting Share Capital	The Expanded Voting Share Capital less such number of ESOPs ( <i>as defined below</i> ) 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
DIS	Delivery instruction slips
DP	Depository Participant
Draft Letter of Offer/DLOF	This draft letter of offer dated March 10, 2025, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DTAA	Double Taxation Avoidance Agreements
ECS	Electronic Clearing Service
Equity Shares	The equity shares in the Share Capital ( <i>as defined below</i> ) of the Target Company having a face value of INR 10 (Indian Rupees Ten) per equity share
Escrow Account	The escrow account under the name and title “HSBC - Hector Asia Holdings II Pte Ltd – Open Offer Escrow Account” opened with the Escrow Agent ( <i>as defined below</i> ) in accordance with Regulation 17 of the SEBI (SAST) Regulations
Escrow Agent	The Hongkong and Shanghai Banking Corporation Limited, a scheduled commercial bank in India, acting through its office at 11 <sup>th</sup> Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai, 400063, India
Escrow Agreement	The escrow agreement dated February 23, 2025, entered into by the Acquirer with the Escrow Agent and the Manager to the Offer
Escrow Amount	Collectively, the Cash Escrow Amount and the Bank Guarantee
Escrow Demat Account	As has been defined in paragraph 9(a) of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ) of this Draft Letter of Offer
ESOP Plan	The HCG Employee Stock Option Scheme 2014 and the HCG Employee Stock Option Scheme – 2021
ESOPs	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 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period
Evaluation Date	The date of payment of consideration for the Offer Shares by the Acquirer, in terms of Regulation 18(10) of the SEBI (SAST) Regulations

Particulars	Details/Definition
Expanded Voting Share Capital	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 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period i.e., 14,26,55,102 (fourteen crore twenty-six lakhs fifty-five thousand one hundred and two) Equity Shares, including the ESOPs
FATCA	The U.S. Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, as amended
FIIs	Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
First Closing	The completion of the transfer of all the First Tranche Shares ( <i>as defined below</i> ) by the Seller to the Acquirer and PAC 3 in accordance with the Share Purchase Agreement
First Tranche Closing Date	The date on which the First Closing occurs
First Tranche Shares	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
Form of Acceptance-cum-Acknowledgement	Form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer
FPI(s)	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
GAAR	General Anti-avoidance Rules
HUF	Hindu Undivided Family
Identified Date	The date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period
IDT	Inter depository tender
IFSC	Indian Financial System Code
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended
Investment Agreement	The investment agreement dated June 04, 2020, executed amongst the Target Company, Dr. Ajaikumar B S and the Seller, as amended from time to time

Particulars	Details/Definition
IPV	In Person Verification
KRA	KYC Registration Agency
KYC	Know Your Client
Letter of Offer/LoF	The Letter of Offer dated [●], which shall be dispatched to the Public Shareholders
Line of Credit	An unconditional and irrevocable line of credit of up to USD 236,300,000 (United States Dollars Two Hundred Thirty-Six Million and Three Hundred Thousand) sanctioned to the Acquirer
LLPs	The limited liability partnerships in which the Target Company is a partner and/or has made investments/contributions
LTCG	Long-term capital gains
Manager/Manager to the Open Offer/Manager to the Offer	Kotak Mahindra Capital Company Limited
Master Circular	SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023
MAT	Minimum alternate tax
Maximum Consideration	INR 1870,87,31,842.07 (Indian Rupees One Thousand Eight Hundred Seventy Crores Eighty-Seven Lakhs Thirty-One Thousand Eight Hundred and Forty Two point Zero Seven) being the maximum consideration payable for the Offer Shares at the Offer Price, assuming full acceptance of the Open Offer
MLI	Multilateral Instrument
NEFT	National electronic funds transfer
Newspapers	Financial Express (English- all editions), Jansatta (Hindi- all editions), Navshakti (Marathi- Mumbai edition), Vishwavani (Kannada- Bengaluru edition) are the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer and the PACs on March 03, 2025
NRE	Non-Residential External
NRIs	Non-resident Indians
NRO	Non-Resident (Ordinary)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas corporate bodies
Offer Period	Has the same meaning ascribed to it in the SEBI (SAST) Regulations
Offer Price	INR 504.41 (Indian Rupees Five Hundred and Four point Four One)
Offer Shares	Up to 3,70,90,327 (three crores seventy lakhs ninety thousand three hundred and twenty-seven) Equity Shares, representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital

Particulars	Details/Definition
Offer Size	Offer Shares representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital
Offer/Open Offer	Open offer being made by the Acquirer and the 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, representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital, at a price of INR 504.41 (Indian Rupees Five Hundred and Four point Four One) per Offer Share
Off-Market Form of Acceptance-cum-Acknowledgment	As has been defined in paragraph 9 of Part A ( <i>Operational Terms and Conditions</i> ) of Section VIII ( <i>Terms and Conditions of the Open Offer</i> )
On Market Form of Acceptance-cum-Acknowledgment	As has been defined in paragraph 9 of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> )
OSV	Original Seen and Verified
OTP	One-time password
Overseas Tax	As has been defined in paragraph 18.2(f) of Section X ( <i>Compliance with Tax Requirements</i> )
PA/Public Announcement	The public announcement dated February 23, 2025, issued by the Manager to the Offer on behalf of the Acquirer and the PACs, in connection with the Open Offer
PAC 1	Hector Asia Holdings I Pte. Ltd., a private company limited by shares incorporated on December 10, 2024, under the laws of Singapore (company registration number: 202449952Z)
PAC 2	KKR Asia IV Fund Investments Pte. Ltd., a private company limited by shares incorporated on June 23, 2020, under the laws of Singapore (company registration number: 202017605D)
PAC 3	KIA EBT II Scheme 1, being a scheme of the Trust
PACs	Collectively, PAC 1, PAC 2, and PAC 3
PAN	Permanent Account Number
Promoter Agreement	The promoter agreement dated February 23, 2025, executed amongst the Acquirer, PAC 3, the Target Company and the BSA Promoter Group
Public Shareholders	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 ( <i>as defined below</i> ) 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
Purchase Consideration	Up to INR 3428,00,20,975/- (Indian Rupees Three Thousand Four Hundred and Twenty-Eight Crores Twenty Thousand Nine Hundred and Seventy-Five)

Particulars	Details/Definition
Qualifying Sale Event	As has been defined in paragraph 6.5 of Part A ( <i>Background to the Open Offer</i> ) of Section III ( <i>Details to the Open Offer</i> ) of this Draft Letter of Offer
RBI	Reserve Bank of India
Recipient Depository	As has been defined in paragraph 30.2 of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> )
Registrar/ Registrar to the Open Offer/ Registrar to the Offer	KFin Technologies Limited
Relevant Period	The 12 (twelve) calendar months prior to the calendar month in which the Public Announcement is made, i.e., February 01, 2024, to January 31, 2025
Required Statutory Approvals	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 ( <i>as defined below</i> ) and the Promoter Agreement
Restated Articles	The amended and restated articles of association, 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
Restricted Persons	As has been defined in paragraph 6.9 of Part A ( <i>Background to the Open Offer</i> ) of Section III ( <i>Details to the Open Offer</i> ) of this Draft Letter of Offer
RTGS	Real Time Gross Settlement
Sale Shares	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	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI Observation Letter	The observation letter issued by SEBI dated [●] bearing reference number [●] in relation to SEBI's observations on this Draft Letter of Offer filed with SEBI on March 10, 2025
Second Closing	The completion of the transfer of all the Second Tranche Shares ( <i>as defined below</i> ) by the Seller to the Acquirer and/or PAC 3 in accordance with the Share Purchase Agreement
Second Tranche Closing Date	The date on which Second Closing occurs, which date shall be after the Acquirer completes the acquisition of the Offer Shares and pays the

Particulars	Details/Definition
	consideration to the Public Shareholders in relation to their respective portion of the Offer Shares, prior to the long stop date
Second Tranche Shares	As has been defined in paragraph 3.1 of Part A ( <i>Background to the Open Offer</i> ) of Section III ( <i>Details to the Open Offer</i> ) of this Draft Letter of Offer
Seller	Aceso Company Pte. Ltd.
Selling Broker(s)	As has been defined in paragraph 20 of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ) of this Draft Letter of Offer
Settlor	KKR India Advisors Private Limited
Source Depository	As has been defined in paragraph 30.2 of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> )
SPA Price	INR 445/- (Indian Rupees Four Hundred 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
SPA/Share Purchase Agreement	The share purchase agreement dated February 23, 2025, executed amongst the Acquirer, the PAC 3, the Seller and the Target Company
STCG	Short term capital gains
Stock Exchanges	Collectively, the BSE and the NSE
STT	Securities Transaction Tax
Target Group Entities	The Target Company, its direct and indirect subsidiaries and limited liability partnerships, which partnerships are controlled by the Target Company
Target/Target Company	HealthCare Global Enterprises Limited, a public limited company incorporated on March 12, 1998, under the erstwhile (Indian) Companies Act, 1956, with its registered office at HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru, Karnataka, 560027, India, and its Equity Shares listed on the Stock Exchanges (corporate identification number: L15200KA1998PLC023489)
TCS	Tax Collected at Source
TDC	As has been defined in paragraph 18.2 (a)(ii) of Section X ( <i>Compliance with Tax Requirements</i> ) of this Draft Letter of Offer
Tendering Period	The 10 (ten) Working Days period from April 23, 2025, to May 07, 2025 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer
TRC	Tax Residency Certificate
Trigger Date	The later of: (i) the date falling at least 21 (twenty-one) Working Days from March 03, 2025, i.e., the date of the Detailed Public Statement; or (ii) the date on which all the conditions precedent for acquisition of the First Tranche Shares, are completed
TRS	Transaction Registration Slip

Particulars	Details/Definition
Trust	KIA EBT Trust II, a 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 “ <b>Settlor</b> ” and Catalyst Trusteeship Limited as the “ <b>Trustee</b> ”
Trustee	Catalyst Trusteeship Limited
U.S.	The United States of America
UCC	Unique Client Code
Underlying Transaction	As has been defined in paragraph 2 and 3 of Part A of Section III ( <i>Background to the Open Offer</i> ) of this Draft Letter of Offer
Working Day(s)	A working day of SEBI

*All capitalised terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*



## **II. DISCLAIMER CLAUSE**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 10, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.

### **GENERAL DISCLAIMER**

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, THE PACs, THE MANAGER TO THE OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE DRAFT LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE DRAFT LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.

#### **UNITED STATES OF AMERICA**

THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS IN THE U.S. SHOULD BE AWARE THAT THIS DRAFT LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OPEN OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS DRAFT LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT HIS INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE OPEN OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY, THE ACQUIRER AND THE PACs ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S.,

**U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.**

**THE DRAFT LETTER OF OFFER HAS NOT BEEN FILED WITH THE U.S. SECURITIES EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES COMMISSION. NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OPEN OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS DRAFT LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.**

**DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

**THIS DRAFT LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS DRAFT LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. THIS OFFER IS NOT DIRECTED TOWARDS ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE ACQUIRER, THE PACS OR THE MANAGER TO THE OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECEIPT OF THIS DRAFT LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DRAFT LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. THIS DRAFT LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THE OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THE OFFER.**

### III. DETAILS OF THE OPEN OFFER

#### A. Background to the Open Offer

1. This Open Offer is a mandatory open offer 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 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 A of Section III (*Background to the Open Offer*) of this Draft Letter of Offer 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) <sup>(1)</sup>	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-à-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 Draft Letter of Offer and will be set out in the Letter of Offer <sup>(1)</sup>	Up to 7,70,33,755 Equity Shares <sup>(2)</sup>	Up to 54.00% of the Expanded Voting Share Capital <sup>(2)</sup>	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 A of Section III (*Background to the Open Offer*) of this Draft Letter of Offer 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 A of Section III (*Background to the Open Offer*) of this Draft Letter of Offer, 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 till the last day of the Tendering Period, then the First Tranche Closing Date will be shifted to the immediately next Business Day after the last day of the Tendering Period. 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 fulfilment 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 the long stop date (as discussed in paragraph 5.7 of Part A (Background to the Open Offer) of Section III (Details to the Open Offer) of this Draft Letter of Offer).

5.4 Conditions Precedent to Second Closing: The consummation of acquisition of the Second Tranche Shares under the Share Purchase Agreement is subject to fulfilment 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.

- 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 disinvestment 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 any 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 such 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, the 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. Ajaikumar B S and Ms. Anjali Ajaikumar Rossi as non-executive directors; (b) re-designate Dr. Ajaikumar 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; 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. Ajaikumar B S and Ms. Anjali Ajaikumar Rossi in a non-executive capacity and proposed to be executed between (A) Ms. Anjali Ajaikumar Rossi and the Target Company; and (B) Dr. Ajaikumar B S and the Target Company (collectively the “**Consultancy Agreements**”). The Consultancy Agreements shall be executed by the Target Company and Dr. Ajaikumar B S and Ms. Anjali Ajaikumar Rossi, respectively upon necessary committee, Board and the requisite majority of the shareholders’ approvals being obtained, and the Consultancy Agreements 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. Ajaikumar B S and Ms. Anjali Ajaikumar 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. Ajaikumar B S and Ms. Anjali Ajaikumar Rossi; and (C) from the board of directors of HealthCare Global (Kenya) Private Limited, Cancer Care Kenya Limited, Suchirayu Health Care Solutions Limited and HCG Medi-Surge Hospitals Private Limited in case of Dr. Ajaikumar 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. Ajaikumar B S, Ms. Anjali Ajaikumar Rossi and Ms. Aagnika Ajaikumar 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. Ajaikumar B S and Ms. Anjali Ajaikumar 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. Ajaikumar 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. Ajaikumar 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 disinvestment 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, the 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. Ajaikumar 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-compete and non-solicit: The BSA Promoter Group have agreed to certain non-compete 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-compete) 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-compete 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 Ajaikumar Rossi from making investments in startups; (c) Ms. Anjali Ajaikumar 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-compete 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 1 (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. Ajaikumar B S and Ms. Anjali Ajaikumar 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. Ajaikumar B S and the Target Company, Dr. Ajaikumar 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. Ajaikumar B S.

- (ii) In terms of the proposed consultancy agreement between Ms. Anjali Ajaikumar Rossi and the Target Company, Ms. Anjali Ajaikumar 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 Ajaikumar Rossi.

In addition to the aforesaid amount, Ms. Anjali Ajaikumar 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 Ajaikumar 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 Draft Letter of Offer 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.
9. As on the date of this Draft Letter of Offer, neither the Acquirer nor the PACs have any existing shareholding in the Target Company.
10. Neither the Acquirer nor the PACs have any nominee directors or representatives on the Board as on the date of this Draft Letter of Offer.
11. The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
12. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors formulated by the Board is required to provide their written reasoned

recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.

## **B. Details of the proposed Offer**

1. This Open Offer is a mandatory open offer 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 Public Announcement in connection with the Open Offer under Regulation 3(1) and Regulation 4 read together with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations was filed on February 23, 2025 with the Stock Exchanges. The Public Announcement was sent to the Target Company and SEBI with a letter dated February 23, 2025.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on March 03, 2025:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai
Vishwavani	Kannada	Bengaluru

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (i) SEBI; (ii) the Stock Exchanges; and (iii) the Target Company.

4. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
5. 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 representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital, at a price of INR 504.41 (Indian Rupees Five Hundred and Four point Four One ) per Offer Share, 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, the Detailed Public Statement, this Draft Letter of Offer and to be set out in the Letter of Offer.
6. The Offer Price has been arrived at in accordance with Regulation 8(1) and Regulation 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 (Indian Rupees One Thousand Eight Hundred Seventy Crores Eighty Seven Lakhs Thirty One Thousand Eight Hundred and Forty Two point Zero Seven).
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 Draft Letter of Offer and the Letter of Offer.
8. The Expanded Voting Share Capital of the Target Company as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period is computed as per the table below:

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

9. Other than the ESOPs as set out in paragraph 8 above, as on date of this Draft Letter of Offer, there are no: (i) partly paid-up Equity Shares; and/or (ii) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully paid-up convertible debentures); and/or (iii) warrants issued by the Target Company; and/or (iv) Equity Shares with differential voting rights.
10. The Equity Shares are listed on the Stock Exchanges.
11. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 3,70,90,327 (three crores seventy lakhs ninety thousand three hundred and twenty seven) Equity Shares, representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital, in consultation with the Manager to the Offer.
12. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, Detailed Public Statement, this Draft Letter of Offer and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
13. 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). As per the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approval(s) required for the consummation of the Underlying Transaction, the Promoter Agreement and 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 statutory or governmental approval(s) and the Underlying Transaction, the Promoter Agreement and the Open Offer (as the case may be) would also be subject to such other statutory or other governmental approval(s). The application for approval for the Underlying Transaction, the Promoter Agreement, and the Open Offer from the: (a) Competition Commission of India under Section 31 of the Indian Competition Act, 2002 has been filed on March 10, 2025; and (b) Competition Authority of Kenya under the Kenyan Competition Act (12 of 2010) is in the process of being prepared.

14. 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 A of Section III (*Background to the Open Offer*) of this Draft Letter of Offer), 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 the Detailed Public Statement was and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
15. 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 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.
16. 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.
17. There is no differential pricing for this Open Offer.
18. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
19. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
20. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
21. The Acquirer and the PACs have not acquired any Equity Shares between the date of the Public Announcement, i.e., February 23, 2025 and the date of this Draft Letter of Offer.
22. 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. Ajaikumar 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 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.

23. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

#### **C. Object of the Open Offer**

1. The Open Offer is a mandatory open offer 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. 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.
2. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in the Detailed Public Statement and this Draft Letter of Offer, as on the date of this Draft Letter of Offer, 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.
3. The Acquirer and/or the PACs have not formulated any proposal as on the date of this Draft Letter of Offer which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

#### **D. 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.	% <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).	7,56,07,204 <sup>(2)(4)</sup>	53.00	Nil	Nil	Nil	Nil	14,26,551 <sup>(2)(4)</sup>	1.00
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).	10,84,17,878 <sup>(3)(4)</sup>	76.00	Nil	Nil	Nil	Nil	14,26,551 <sup>(3)(4)</sup>	1.00

**Notes:**

- (1) Basis Expanded Voting Share Capital.
- (2) Assuming the 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% 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 Draft Letter of Offer.

#### IV. BACKGROUND OF THE ACQUIRER AND THE PACS

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

1. 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@kkr.com](mailto:APACFundOps@kkr.com).

2. The Acquirer has its registered office at 12 Marina View #11-01, Asia Square Tower 2, 018961, Singapore.
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.
4. 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.
5. As on the date of this Draft Letter of Offer, the issued and paid-up share capital of the Acquirer is USD 1 (United States Dollar One) comprising 1 (one) ordinary share.
6. The details of the board of directors of the Acquirer, as on the date of this Draft Letter of Offer, are as follows:

Details of the Director	Qualifications and Experience
<b>Name:</b> Hemant Pandey <b>Date of appointment:</b> December 10, 2024 <b>Designation:</b> Director <b>DIN:</b> Not applicable	Hemant Pandey joined KKR group in 2018 and is a member of the Global Risk Strategies team. Prior to joining the KKR group, he was with Citibank N.A, as a Senior Vice President with credit team. He is a qualified chartered accountant certified from the Institute of Chartered Accountants of India. He also holds a bachelor's degree in commerce from University of Mumbai.
<b>Name:</b> Devid Kennedy <b>Date of appointment:</b> December 10, 2024 <b>Designation:</b> Director <b>DIN:</b> Not applicable	Devid Kennedy joined KKR group in 2014 and is a member of the Private Equity team. Prior to joining the KKR group, he was with Ancora Capital Management Pte. Ltd. He holds a bachelor's degree in Engineering (Chemical Engineering) and a bachelor's degree in Business Administration from the National University of Singapore.
<b>Name:</b> Tang Jin Rong <b>Date of appointment:</b> December 10, 2024 <b>Designation:</b> Director <b>DIN:</b> Not applicable	Tang Jin Rong joined KKR group in 2020 and is a member of the Global Operations team. Prior to joining the KKR group, he was with GIC Private Limited in its finance department. He holds a Bachelor of Accountancy from Nanyang Technological University.

7. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.
8. The securities of the Acquirer are not listed on any stock exchange in India or abroad.
9. As on the date of this Draft Letter of Offer, 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 paragraphs 2 and 3 of Part A of Section III (*Background to the Open Offer*) of this Draft Letter of Offer, that has triggered this Open Offer.

10. As on the date of this Draft Letter of Offer, 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 Draft Letter of Offer.
11. As on the date of this Draft Letter of Offer: (i) there are no directors on the Board representing the Acquirer; and (ii) none of the directors of the Acquirer are on the Board.
12. 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.
13. In terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, as on the date of this Draft Letter of Offer, the Acquirer, its directors or key managerial employees have not been:
  - (i) 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; or
  - (ii) categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
14. 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 Draft Letter of Offer.
15. As of the date of this Draft Letter of Offer, the Acquirer has no major contingent liabilities.

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

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@kkf.com](mailto:APACFundOps@kkf.com).
2. PAC 1 has its registered office at 12 Marina View #11-01, Asia Square Tower 2, 018961, Singapore.
3. 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.
4. 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.
5. As on the date of this Draft Letter of Offer, the issued and paid-up share capital of PAC 1 is USD 1 (United States Dollar One) comprising 1 (one) ordinary share.
6. The details of the board of directors of PAC 1, as on the date of this Draft Letter of Offer, are as follows:

Details of the Director	Qualifications and Experience
<b>Name:</b> Hemant Pandey <b>Date of appointment:</b> December 10, 2024 <b>Designation:</b> Director <b>DIN:</b> Not applicable	<p>Hemant Pandey joined KKR group in 2018 and is a member of the Global Risk Strategies team. Prior to joining the KKR group, he was with Citibank N.A, as a Senior Vice President with credit team.</p> <p>He is a qualified chartered accountant certified from the Institute of Chartered Accountants of India. He also holds a bachelor's degree in commerce from University of Mumbai.</p>
<b>Name:</b> Devid Kennedy <b>Date of appointment:</b> December 10, 2024 <b>Designation:</b> Director <b>DIN:</b> Not applicable	<p>Devid Kennedy joined KKR group in 2014 and is a member of the Private Equity team. Prior to joining the KKR group, he was with Ancora Capital Management Pte. Ltd.</p> <p>He holds a bachelor's degree in Engineering (Chemical Engineering) and a bachelor's degree in Business Administration from the National University of Singapore.</p>
<b>Name:</b> Tang Jin Rong <b>Date of appointment:</b> December 10, 2024 <b>Designation:</b> Director <b>DIN:</b> Not applicable	<p>Tang Jin Rong joined KKR group in 2020 and is a member of the Global Operations team. Prior to joining the KKR group, he was with GIC Private Limited in its finance department.</p> <p>He holds a Bachelor of Accountancy from Nanyang Technological University.</p>

7. The securities of PAC 1 are not listed on any stock exchange in India or abroad.
8. As on the date of this Draft Letter of Offer, 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 paragraphs 2 and 3 of Part A of Section III (*Background to the Open Offer*) of this Draft Letter of Offer, that has triggered this Open Offer.
9. As on the date of this Draft Letter of Offer, 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 Draft Letter of Offer.
10. As on the date of this Draft Letter of Offer: (i) there are no directors on the Board representing PAC 1; and (ii) none of the directors of PAC 1 are on the Board.
11. 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.
12. In terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, as on the date of this Draft Letter of Offer, PAC 1, its directors or key managerial employees have not been:
  - (i) 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; or

- (ii) categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- 13. 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 Draft Letter of Offer.
- 14. As of the date of this Draft Letter of Offer, PAC 1 has no major contingent liabilities.

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

- 1. 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@kk.com.
- 2. PAC 2 has its registered office at 12 Marina View #11-01, Asia Square Tower 2, 018961, Singapore.
- 3. PAC 2 is an investment holding company and is a wholly owned subsidiary of KKR Asian Fund IV SCS. PAC 2 is the direct holding company of PAC 1 and is the indirect holding company of the Acquirer.
- 4. 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.
- 5. As on the date of this Draft Letter of Offer, 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 17,759,274 (New Zealand Dollar Seventeen Million Seven Hundred and Fifty-Nine Thousand Two Hundred and Seventy-Four) comprising of 17,759,274 (seventeen million seven hundred and fifty-nine thousand two hundred and seventy-four) 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 192,283,437 (United States Dollar One Hundred and Ninety Two Million Two Hundred and Eighty-Three Thousand Four Hundred and Thirty Seven) comprising of 192,283,437 (one hundred and ninety two million two hundred and eighty-three thousand four hundred and thirty seven) 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 159,833,456 (New Zealand Dollar One Hundred and Fifty-Nine Million Eight Hundred and Thirty Three Thousand Four Hundred and Fifty-Six) comprising of 159,833,456 (one hundred and fifty-nine million eight hundred and thirty three thousand four hundred and fifty-six) 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 1,669,164,740 (United States Dollar One Billion Six Hundred and Sixty Nine Million One Hundred and Sixty Four Thousand Seven Hundred and Forty) comprising of 1,669,164,740 (one billion six hundred and sixty nine million one hundred

and sixty four thousand seven hundred and forty) preference shares of face value USD 1 (United States Dollar One) each.

6. The details of the shareholder 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	17,759,274	100.00	6,505,235	100.00	192,283,437	100.00
<b>Total</b>	<b>30,425,490</b>	<b>100.00</b>	<b>17,759,274</b>	<b>100.00</b>	<b>6,505,235</b>	<b>100.00</b>	<b>192,283,437</b>	<b>100.00</b>

Preference 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	273,829,407	100.00	159,833,456	100.00	58,547,116	100.00	1,669,164,740	100.00
<b>Total</b>	<b>273,829,407</b>	<b>100.00</b>	<b>159,833,456</b>	<b>100.00</b>	<b>58,547,116</b>	<b>100.00</b>	<b>1,669,164,740</b>	<b>100.00</b>

7. The details of the board of directors of PAC 2, as on the date of this Draft Letter of Offer, are as follows:

Details of the Director	Qualifications and Experience
<b>Name:</b> Tan Yong Yi <b>Date of appointment:</b> February 28, 2023 <b>Designation:</b> Director <b>DIN:</b> Not applicable	Tan Yong Yi joined KKR group in 2015 and is a member of the Private Equity team. Prior to joining the KKR group, he was with Deutsche Bank AG, Singapore Branch, with the corporate finance department. He holds a bachelor's degree in business management and a bachelor's degree in Science (Economics) with Summa Cum Laude from Singapore Management University.
<b>Name:</b> Hemant Pandey <b>Date of appointment:</b> October 30, 2024 <b>Designation:</b> Director <b>DIN:</b> Not applicable	Hemant Pandey joined KKR group in 2018 and is a member of the Global Risk Strategies team. Prior to joining the KKR group, he was with Citibank N.A, as a Senior Vice President with credit team. He is a qualified chartered accountant certified from the Institute of Chartered Accountants of India. He also holds a bachelor's degree in commerce from University of Mumbai.

8. The securities of PAC 2 are not listed on any stock exchange in India or abroad.

9. As on the date of this Draft Letter of Offer, 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 paragraphs 2 and 3 of Part A of Section III (*Background to the Open Offer*) of this Draft Letter of Offer, that has triggered this Open Offer.
10. As on the date of this Draft Letter of Offer, 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 Draft Letter of Offer.
11. As on the date of this Draft Letter of Offer: (i) there are no directors on the Board representing PAC 2; and (ii) none of the directors of PAC 2 are on the Board.
12. 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.
13. In terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, as on the date of this Draft Letter of Offer, PAC 2, its directors or key managerial employees have not been:
  - (i) 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; or
  - (ii) categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
14. The key financial information of the PAC 2 based on its audited financial statements for the years ended December 31, 2021, December 31, 2022 and December 31, 2023 and unaudited financial statements for nine months ended September 30, 2024 reviewed by its statutory auditor is as follows:

Particulars	Statement of Profit and Loss							
	As of and for the financial years ended						As of and for six months period ended on	
	December 31, 2021	December 31, 2022			December 31, 2023		September 30, 2024	
	USD (mn)	INR (Cr)	USD (mn)	INR (Cr)	USD (mn)	INR (Cr)	USD (mn)	INR (Cr)
Income from Operations <sup>(1)</sup>	146.2	1,086.2	256.2	2,120.7	632.9	5,260.6	804.6	6,741.5
Interest Income	0.2	1.4	-	-	0.2	1.4	0.2	1.6
Dividend Income	-	-	-	-	-	-	15.5	129.8
<b>Total Income</b>	<b>146.4</b>	<b>1,087.6</b>	<b>256.2</b>	<b>2,120.7</b>	<b>633.1</b>	<b>5,262.0</b>	<b>820.3</b>	<b>6,873.0</b>
Total Expenditure (Excluding Depreciation, Interest and Tax)	(0.2)	(1.5)	(0.3)	(2.9)	(0.6)	(4.8)	(0.1)	(0.6)
<b>Profit before Depreciation, Interest and Tax</b>	<b>146.2</b>	<b>1,086.1</b>	<b>255.8</b>	<b>2,117.8</b>	<b>632.5</b>	<b>5,257.2</b>	<b>820.2</b>	<b>6,872.3</b>
Depreciation and Amortisation expense	-	-	-	-	-	-	-	-
Interest expense	(3.9)	(28.9)	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>142.3</b>	<b>1,057.2</b>	<b>255.8</b>	<b>2,117.8</b>	<b>632.5</b>	<b>5,257.2</b>	<b>820.2</b>	<b>6,872.3</b>
Total tax expense	-	-	-	-	-	-	-	-
<b>Profit After Tax</b>	<b>142.3</b>	<b>1,057.2</b>	<b>255.8</b>	<b>2,117.8</b>	<b>632.5</b>	<b>5,257.2</b>	<b>820.2</b>	<b>6,872.3</b>

Particulars	Balance Sheet							
	As of and for the financial years ended						As of and for six months period ended on	
	December 31, 2021		December 31, 2022		December 31, 2023		September 30, 2024	
	USD (mn)	INR (Cr)	USD (mn)	INR (Cr)	USD (mn)	INR (Cr)	USD (mn)	INR (Cr)
<b>Sources of Funds</b>								
Paid Up Share Capital	868.0	6,449.1	1,637.4	13,555.3	1,874.2	15,578.0	2,221.2	18,611.4
Reserves and Surplus (excluding revaluation reserves)	1,008.8	7,495.7	2,034.3	16,840.9	2,903.7	24,134.7	4,031.2	33,777.0
<b>Net Worth</b>	<b>1,876.8</b>	<b>13,944.8</b>	<b>3,671.6</b>	<b>30,396.2</b>	<b>4,778.0</b>	<b>39,712.7</b>	<b>6,252.4</b>	<b>52,388.4</b>
Non-Current Liabilities	-	-	-	-	-	-	-	-
Current Liabilities	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2
<b>Total</b>	<b>1,876.8</b>	<b>13,945.0</b>	<b>3,671.7</b>	<b>30,396.4</b>	<b>4,778.0</b>	<b>39,713.0</b>	<b>6,252.5</b>	<b>52,388.6</b>
<b>Uses of Funds</b>								
Net Fixed Assets	-	-	-	-	-	-	-	-
Investments	1,876.4	13,942.1	3,671.4	30,393.7	4,777.6	39,709.9	6,252.0	52,384.5
Other Current Assets	0.4	2.9	0.3	2.6	0.4	3.0	0.5	4.1
<b>Total</b>	<b>1,876.8</b>	<b>13,945.0</b>	<b>3,671.7</b>	<b>30,396.4</b>	<b>4,778.0</b>	<b>39,713.0</b>	<b>6,252.5</b>	<b>52,388.6</b>

Particulars	Other Relevant Information							
	As of and for the financial years ended						As of and for six months period ended on	
	December 31, 2021		December 31, 2022		December 31, 2023		September 30, 2024	
	USD (mn)	INR (Cr)	USD (mn)	INR (Cr)	USD (mn)	INR (Cr)	USD (mn)	INR (Cr)
Earnings per share <sup>(2)</sup>	1.57	116.6	1.44	119.1	3.12	259.5	3.4 <sup>(3)</sup>	284.7 <sup>(3)</sup>
Dividend (%)	-	-	-	-	-	-	-	-
Return on net worth (%) <sup>(4)</sup>	7.58%	7.58%	6.97%	6.97%	13.24%	13.24%	13.12% <sup>(3)</sup>	13.12% <sup>(3)</sup>
Book Value per share(INR) <sup>(5)</sup>	20.69	1,537.6	20.65	1,709.6	23.59	1,960.6	26.35	2,208.1

**Notes:**

- (1) Represents changes 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) Return on net worth is calculated as profit after tax for the period/closing net worth for the period.
- (5) Book value per share is calculated as closing net worth/No. of Equity Shares (assuming outstanding ordinary shares) at the end of the period.
- (6) 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.fbil.org.in/#/home>). In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day.

15. As of the date of this Draft Letter of Offer, PAC 2 has no major contingent liabilities.



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

1. PAC 3 is a scheme of the 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 change 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@ctltrustee.com.
2. 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.
3. 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.
4. The Trustee administers and manages the affairs of PAC 3, strictly in accordance with recommendation of the advisory council as per the trust deed dated January 14, 2025.
5. PAC 3, being a scheme of a trust, does not have any share capital and is not listed on any Stock Exchanges.
6. As on the date of this Draft Letter of Offer, 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 paragraphs 2 and 3 of Part A of Section III (*Background to the Open Offer*) of this Draft Letter of Offer, that has triggered this Open Offer.
7. As on the date of this Draft Letter of Offer, 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 Draft Letter of Offer.
8. As on the date of this Draft Letter of Offer: (i) there are no directors on the Board representing PAC 3; and (ii) none of the directors of PAC 3 are on the Board.
9. 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.
10. In terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, as on the date of this Draft Letter of Offer, neither PAC 3 nor its Trustee have been:
  - (i) 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; or
  - (ii) categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
11. 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).
12. As of the date of this Draft Letter of Offer, PAC 3 has no major contingent liabilities.

#### **V. DETAILS OF THE SELLER**

1. 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 <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	1,13,79,976	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 Draft 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 Draft Letter of Offer, 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.
2. 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.
  3. 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 PLC and 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. Additionally, Clear Vision Capital Fund SICAV FIS S.A. and its subsidiaries from time to time, also form part of the CVC Network.
  4. The securities of the Seller are not listed on any stock exchange in India or abroad.
  5. There has been no change to the name of the Seller since its incorporation.
  6. 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.

## **VI. BACKGROUND OF THE TARGET COMPANY**

1. 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 05, 2006.
2. 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 detail 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.

3. 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.
4. The Target Company together with 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.
5. The Equity Shares of the Target Company are frequently traded on the NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
7. The trading of the Equity Shares is currently not suspended on the Stock Exchanges.
8. 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.
9. 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 three hundred and seventy) fully paid-up Equity Shares of face value INR 10 (Indian Rupees Ten) each.
10. 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 Draft Letter of Offer	13,94,15,370	97.73
Partly paid-up Equity Shares as on the date of this Draft Letter of Offer	Nil	Nil
ESOPs (vested or expected to vest on or prior to 10 <sup>th</sup> Working Day from the closure of the Tendering Period)	32,39,732	2.27
Other outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants)	Nil	Nil
<b>Expanded Voting Share Capital (Total)</b>	<b>14,26,55,102</b>	<b>100.00</b>

11. Other than the ESOPs as set out in paragraph 10 above, as on date of this Draft Letter of Offer, there are no: (i) partly paid-up Equity Shares; and/or (ii) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully paid-up convertible debentures); and/or (iii) warrants issued by the Target Company; and/or (iv) Equity Shares with differential voting rights.

12. None of the Equity Shares of the Target Company are currently locked-in. (Source: <https://www.bseindia.com/stock-share-price/healthcare-global-enterprises-ltd/hcg/539787/shareholding-pattern/>)
13. As on the date of this Draft Letter of Offer, the composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of Initial appointment
Basavalinga Sadashivaiah Ajaikumar	00713779	Chairperson and Executive Director	March 07, 2000
Anjali Ajaikumar Rossi	08057112	Executive Director	April 01, 2021
Rajiv Maliwal	00869035	Independent Director	May 25, 2023
Pradip Manilal Kanakia	00770347	Independent Director	February 10, 2022
Rajagopalan Raghavan	03627923	Independent Director	August 12, 2021
Geeta Mathur	02139552	Independent Director	June 17, 2021
Siddharth Tapaswin Patel	07803802	Non-Executive Director, Nominee Director	July 28, 2020
Amit Soni	05111144	Non-Executive Director, Nominee Director	July 28, 2020

14. None of the directors of the Acquirer and/or the PACs are on the Board. As on the date of this Draft Letter of Offer, there are no directors representing the Acquirer and/or the PACs on the Board.
15. The Target Company was not involved in any mergers, demergers and spin offs during the last 3 (three) years.
16. 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 unaudited limited reviewed consolidated financials for the 6 (six) months ended on September 30, 2024 are as follows:

(in INR crores)

Particulars	Statement of Profit and Loss			
	As of and for the financial years ended			As of and for six months period ended on September 30, 2024
	March 31, 2022	March 31, 2023	March 31, 2024	
Income from Operations	1,394.8	1,691.4	1,907.9	1,077.2
Other Income <sup>(1)</sup>	15.7	16.2	21.2	21.9
<b>Total Income</b>	<b>1,410.5</b>	<b>1,707.6</b>	<b>1,929.1</b>	<b>1,099.1</b>
Total Expenditure (Excluding Depreciation, Interest and Tax)	(1,159.8)	(1,395.8)	(1,582.5)	(885.9)
<b>Profit before Depreciation, Interest and Tax</b>	<b>250.6</b>	<b>311.9</b>	<b>346.5</b>	<b>213.1</b>

Depreciation and Amortisation expense	(158.3)	(163.5)	(174.4)	(96.8)
Interest expense	(97.8)	(103.5)	(108.7)	(69.7)
Share of Profit/(Loss) of Associates/Joint Venture	(1.4)	(0.0)	0.4	(0.0)
Exceptional items, net gain/(loss)	94.6	0.0	3.9	0.0
<b>Profit before Tax</b>	<b>87.8</b>	<b>44.9</b>	<b>67.7</b>	<b>46.6</b>
Total tax expense	(48.8)	(27.3)	(26.4)	(12.3)
<b>Profit After Tax</b>	<b>38.9</b>	<b>17.6</b>	<b>41.3</b>	<b>34.3</b>

(in INR crores)

Particulars	Balance Sheet			
	As of and for the financial years ended			As of and for six months period ended on September 30, 2024
	March 31, 2022	March 31, 2023	March 31, 2024	
<b><u>Sources of Funds</u></b>				
Paid Up Share Capital	139.0	139.1	139.3	139.4
Reserves and Surplus (excluding revaluation reserves)	731.3	721.4	686.5	722.4
Non-controlling Interests	13.4	8.9	39.3	43.8
<b>Net Worth</b>	<b>883.7</b>	<b>869.4</b>	<b>865.1</b>	<b>905.6</b>
Non-Current Liabilities	866.1	876.3	1,098.7	1,326.1
Current Liabilities	469.7	570.3	743.7	835.4
<b>Total</b>	<b>2,219.5</b>	<b>2,316.0</b>	<b>2,707.5</b>	<b>3,067.1</b>
<b><u>Uses of Funds</u></b>				
Net Fixed Assets <sup>(2)</sup>	1,568.9	1,571.2	1,841.3	2,126.8
Investments	8.8	9.7	10.3	11.0
Other Non-Current Assets <sup>(3)</sup>	139.5	154.8	176.0	176.4
Other Current Assets	502.3	580.3	679.9	752.9
<b>Total</b>	<b>2,219.5</b>	<b>2,316.0</b>	<b>2,707.5</b>	<b>3,067.1</b>

Particulars	Other Relevant Information			
	As of and for the financial years ended			As of and for six months period ended on September 30, 2024
	March 31, 2022	March 31, 2023	March 31, 2024	
Earnings per share (INR) (Basic)	4.14	2.11	3.46	2.16 <sup>(4)</sup>
Earnings per share (INR) (Diluted)	3.97	2.10	3.43	2.14 <sup>(4)</sup>
Dividend (%)	-	-	-	-
Return on net worth (%) <sup>(5)</sup>	4.40%	2.03%	4.78%	3.79% <sup>(4)</sup>
Book Value per share(INR) <sup>(6)</sup>	63.57	62.50	62.11	64.97

**Notes:**

(1) Includes income from government grants.

- (2) Fixed assets include property plant & equipment, capital work-in-progress, right-of-use assets, goodwill and other intangible assets.
- (3) Other non-current assets shall mean total non-current assets less net fixed assets and non-current investments.
- (4) Not annualized.
- (5) Return on net worth is calculated as Profit after tax for the period/closing net worth for the period.
- (6) Book value per share is calculated as closing net worth/No. of Equity Shares at the end of the period.

17. The shareholding pattern of the Target Company pre-Open Offer (as on February 28, 2025) and post-Open Offer is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>	No	% <sup>(2)</sup>
<b>(1) Promoter Group</b>								
(a) Parties to the SPA								
Seller	8,41,34,078	58.98	(7,27,54,102)	(51.00)	-	-	1,13,79,976	7.98 <sup>(5)</sup>
(b) Promoters other than (a) above	1,51,56,027	10.62	-	-	-	-	1,51,56,027	10.62
<b>Total 1(a+b)</b>	<b>9,92,90,105</b>	<b>69.60</b>	<b>(7,27,54,102)</b>	<b>(51.00)</b>	<b>-</b>	<b>-</b>	<b>2,65,36,003</b>	<b>18.60</b>
<b>(2) The Acquirer and PACs</b>								
(a) Acquirer	-	-	7,13,27,551 <sup>(3)(4)</sup>	50.00 <sup>(3)(4)</sup>	3,70,90,327	26.00	10,84,17,878	76.00
(b) PAC 1	-	-	-	-	-	-	-	-
(c) PAC 2	-	-	-	-	-	-	-	-
(c) PAC 3	-	-	14,26,551 <sup>(3)(4)</sup>	1.00 <sup>(3)(4)</sup>	-	-	14,26,551	1.00
<b>(3) Parties to Agreements other than (1)(a) &amp; (2)</b>								
<b>(4) Public (other than parties to the agreement, acquirer &amp; PACs)</b>								
(a) FIs/ MFs/ FPIs/ FIIs/ Banks, SFIs, Insurance Companies/ AIFs	2,06,75,526	14.49	-	-	(3,70,90,327)	(26.00)	62,74,670	4.40
(b) Others	1,94,49,739 <sup>(6)</sup>	13.63 <sup>(6)</sup>	-	-				
(c) ESOPs	32,39,732	2.27	-	-				
<b>Total (4) (a+b)</b>	<b>4,33,64,997</b>	<b>30.40</b>	<b>-</b>	<b>-</b>	<b>(3,70,90,327)</b>	<b>(26.00)</b>	<b>62,74,670</b>	<b>4.40</b>
<b>Grand total (1+2+3+4)</b>	<b>14,26,55,102</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,26,55,102</b>	<b>100.00</b>

Notes:

(1) The number of shareholders in the "public category" as on February 28, 2025 is 43,925.

(2) On the basis of Expanded Voting Share Capital.

- (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 thereby no Second Tranche Shares are being purchased) 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% of the Diluted Voting Share Capital. The Acquirer shall purchase all the Sale Shares which are not purchased by PAC 3.
- (5) From the First Tranche Closing Date, the Seller will be reclassified as a 'public shareholder' of the Target Company in terms of Regulation 31A of the SEBI (LODR) Regulations.
- (6) Including 12,638 Equity Shares allotted on February 14, 2025 pursuant to exercise of employee stock options, which were not credited to the respective employees demat account as on February 28, 2025.

18. 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. Ajaikumar 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 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.

## VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A. Justification of Offer Price

1. The Equity Shares of the Target Company are listed on the Stock Exchanges.
2. The trading turnover in the Equity Shares based on the trading volumes during the Relevant Period on the Stock Exchanges 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 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on the 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 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 <sup>(1)</sup>

**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 under the SEBI (SAST) Regulations.
7. There have been no corporate actions undertaken by the Target Company such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, demergers and reduction of capital, from the date of the Public Announcement i.e., February 23, 2025 until the date of this Draft Letter of Offer.
8. As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs shall comply with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
9. In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time



prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (i) the Acquirer shall make corresponding increase to the Escrow Amount (*as defined below*); (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

10. In the event of acquisition of the Equity Shares by the Acquirer and/or the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such 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 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
11. If the Acquirer and/or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period 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.

## **B. 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 Seventy Crores Eighty Seven Lakhs Thirty One Thousand Eight Hundred and Forty Two point Zero Seven).
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, has 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" ("**Escrow Account**") with the Hongkong and Shanghai Banking Corporation Limited, a scheduled commercial bank in India, acting through its office at 11<sup>th</sup> Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India ("**Escrow Agent**") pursuant to an escrow agreement dated February 23, 2025 entered into by the Acquirer with the Escrow Agent and the Manager ("**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 Sixty-Two Crores and Ten Lakhs), in favour of the Manager to the 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 to the Offer 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 the Offer to realize the monies/investments lying to the credit of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
6. 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.
7. 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.

## **VIII. TERMS AND CONDITIONS OF THE OPEN OFFER**

### **A. Operational Terms and Conditions**

1. The Open Offer is being made by the Acquirer and the PACs to all the Public Shareholders, to acquire up to 3,70,90,327 (three crores seventy lakhs ninety thousand three hundred and twenty seven) Equity Shares, representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Draft Letter of Offer, and the Letter of Offer.
2. The Identified Date for this Open Offer as per the tentative schedule of key activities is April 04, 2025 (Friday). In terms of the tentative schedule of key activities, the Tendering Period is expected to commence on April 23, 2025 (Wednesday) and close on May 07, 2025 (Wednesday) (both days inclusive).
3. The Open Offer is not conditional and is not subject to any minimum level of acceptance.
4. The Public Shareholders may tender their Equity Shares in the Open Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
7. None of the Equity Shares of the Target Company held by the Public Shareholders are currently locked-in. (Source: <https://www.bseindia.com/stock-share-price/healthcare-global-enterprises-ltd/hcg/539787/shareholding-pattern/>)
8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
9. The instructions, authorisations and provisions contained in the Off-market Form of Acceptance-cum-Acknowledgment (“**Off-Market Form of Acceptance-cum-Acknowledgment**”)/On Market Form of Acceptance-cum-Acknowledgement (“**On Market Form of Acceptance-cum-Acknowledgment**”) (*as applicable*) constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement/On Market Form of Acceptance-cum-Acknowledgement (*as applicable*). Alternatively, the Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement/On Market Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI’s website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
10. The Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
11. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
12. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirer and the PACs reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall: (i) make a corresponding increase to the Escrow Amount; (ii) make

a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify the Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer/PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.

13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
14. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer and subject to the conditions specified in the Share Purchase Agreement.
15. The Acquirer and the PACs shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

**B. Eligibility for accepting the Open Offer**

1. The Letter of Offer (along with the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (*as applicable*)) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the 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.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 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 Chapter 7 of 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.
3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. The acceptance of this Open Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. 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 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.

6. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s).
7. The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer and/or the PACs in consultation with the Manager to the Offer. If the aggregate number of Equity Shares validly tendered in the Open Offer by Public Shareholders is more than the Offer Size, then the Offer Shares validly tendered by Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 3,70,90,327 (three crores seventy lakhs ninety thousand three hundred and twenty seven) Equity Shares, representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital, in consultation with the Manager to the Offer.
8. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

### **C. 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). As per the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approval(s) required for the consummation of the Underlying Transaction, the Promoter Agreement and 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 statutory other approvals or governmental approval(s) and the Underlying Transaction, the Promoter Agreement and the Open Offer (as the case may be) would also be subject to receipt of such other statutory or other governmental approval(s). The application for approval for the Underlying Transaction, the Promoter Agreement, and the Open Offer from the: (a) Competition Commission of India under Section 31 of the Indian Competition Act, 2002 has been filed on March 10, 2025; and (b) Competition Authority of Kenya under the Kenyan Competition Act (12 of 2010) is in the process of being prepared.
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 in paragraph 5.2 of Part A of Section III (*Background to the Open Offer*) of this Draft Letter of Offer), 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 the Detailed Public Statement was 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 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 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.

#### **IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER**

1. For the purpose of this Offer, details of the Escrow Demat Account or Buying Broker of this Draft Letter of Offer, as applicable, will be included in the Letter of Offer.
2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
3. The Open Offer is made to the Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company and the records of the Depositories as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
4. The Letter of Offer along with the Off -Market Form of Acceptance-cum-Acknowledgement/On Market Form of Acceptance-cum-Acknowledgement (*as applicable*), will be emailed/dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

**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, will be as follows:**

5. The Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the Off-Market Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed “HCG - Open Offer”) by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: KFin Technologies Limited, Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, 500 032, Telangana, India, Telephone number: +91 40 6716 2222; Toll free number: 18003094001; Fax number: +91 40 2343 1551; E-mail: healthcare.openoffer@kfintech.com; and Contact Person: Mr. M Murali Krishna.
6. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the PACs or the Target Company.
7. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the dematerialized form is as detailed below:
8. The Public Shareholders holding shares in dematerialised form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar to the Offer.
9. The Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this 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 may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from KFin Technologies Limited being the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5.30 pm on the date of closure of the Tendering Period, together with:
  - (a) the 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 to the special depository account (“**Escrow Demat Account**”), as per the details given below:

<b>Name of the Depository Participant</b>	[●]
<b>DP ID</b>	[●]
<b>Client ID</b>	[●]
<b>Account Name</b>	[●]
<b>Depository</b>	[●]
<b>Mode of Instruction</b>	[●]

*Note: Public Shareholders having their beneficiary account with [●] 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.*

- (b) Public Shareholders have to ensure that their Equity Shares are credited in the above-mentioned Escrow Demat Account, before the closure of the Tendering Period, i.e., May 07, 2025, Wednesday.
- (c) In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Acquirer may deem the Offer to have been accepted by the Public Shareholder.

- (d) Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 01, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the OTP authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). The Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.

**10. Documents to be delivered by all Public Shareholders holding equity shares in dematerialised Form:**

- (a) Off-Market Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- (b) Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP.

***Please note the following:***

- (i) For each delivery instruction, the beneficial owner should submit a separate Off-Market Form of Acceptance-cum-Acknowledgement.
  - (ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account or for Equity Shares that are credited in the above Escrow Demat Account but the corresponding Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (*as applicable*) has not been received as on the date of closure of the Offer.
11. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.
12. The Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
13. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
- 13.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar to the Offer, Off-Market Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein along with the complete set



of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) 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 authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN card; and (iv) 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.

- 13.2. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar Card; (ii) Voter Identity Card; or (iii) Passport.
- 13.3. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- 13.4. Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 5 of Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of this Draft Letter of Offer, on or before the last date of the Tendering Period.

**The procedure for tendering the Equity Shares in the Open Offer 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, will be as follows:**

14. Subject to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer above, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period.
15. 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, the Open Offer will be implemented by the Acquirer, subject to applicable laws, through the Acquisition Window in accordance with the Master Circular. As per the Master Circular, a lien shall be marked in the depository system by the depositories in the beneficial owner's demat account for the shares offered in the Tendering Period. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in Chapter 5 of the said circular.
16. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchanges in the form of the Acquisition Window.
17. Details of the designated stock exchange for the purpose of tendering the Offer Shares will be updated in the Letter of Offer.
18. The Letter of Offer will be sent to the Public Shareholders whose names appear on the register

of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.

19. A copy of the Public Announcement and the Detailed Public Statement is available and copy of this Draft Letter of Offer is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Open Offer.
20. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for Public Shareholders.
21. The Acquirer and the PACs have appointed [●] as the registered broker ("**Buying Broker**") through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made.
22. The Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
23. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
24. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the offer opening date.
25. The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the Stock Exchanges during Tendering Period.
26. Modification/cancellation of orders will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
27. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/or their Selling Broker.
28. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the PACs or the Target Company.
29. The Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with the Stock Exchanges or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick UCC facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit following details:

29.1. **In case of the Public Shareholder being an individual:**

- (i) **If the Public Shareholder is registered with KRA: Forms required:**
  - (a) CKYC form including FATCA, IPV, OSV if applicable
  - (b) KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
  - (c) Demat details (Demat Master/Latest Demat statement)
- (ii) **If the Public Shareholder is not registered with KRA: Forms required:**
  - (a) CKYC form including FATCA, IPV, OSV if applicable
  - (b) KRA form
  - (c) KYC form Documents required (all documents self-attested):
    - PAN card copy
    - Address Proof
    - Bank Details (cancelled cheque)
  - (d) Demat details (Demat master/Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

29.2. **In case the Public Shareholder is HUF:**

- (i) **If the Public Shareholder is registered with KRA: Forms required:**
  - (a) CKYC form of KARTA including FATCA, IPV, OSV if applicable
  - (b) KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
  - (c) Demat details (Demat Master/Latest Demat statement)
- (ii) **If the Public Shareholder is not registered with KRA: Forms required:**
  - (a) CKYC form of KARTA including FATCA, IPV, OSV if applicable
  - (b) KRA form
  - (c) Know Your Client (KYC) form Documents required (all documents self-attested):
    - PAN card copy of HUF & karta
    - Address proof of HUF & karta
    - HUF declaration

- Bank details (cancelled cheque)
- (d) Demat details (Demat master/Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

29.3. **In case of the Public Shareholder being other than Individual and HUF:**

(i) **If the Public Shareholder is KRA registered: Forms required:**

- (a) Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
- (b) Demat details (Demat master/Latest Demat statement)
- (c) FATCA, IPV, OSV if applicable
- (d) Latest list of directors/authorized signatories/partners/trustees
- (e) Latest shareholding pattern
- (f) Board resolution
- (g) Details of ultimate beneficial owner along with PAN card and address proof
- (h) Last 2 (two) years financial statements

(ii) **If the Public Shareholder is not KRA registered: Forms required:**

- (a) KRA form
- (b) Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/firm/trust Address proof of company/firm/trust Bank details (cancelled cheque)
- (c) Demat details (Demat Master/Latest Demat statement)
- (d) FATCA, IPV, OSV if applicable
- (e) Latest list of directors/authorised signatories/partners/trustees
- (f) PAN card copies & address proof of directors/authorised signatories/partners/trustees
- (g) Latest shareholding pattern
- (h) Board resolution/partnership declaration
- (i) Details of ultimate beneficial owner along with PAN card and address proof
- (j) Last 2 (two) years financial statements
- (k) MOA/Partnership deed/trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

30. **Procedure for tendering Equity Shares held in dematerialised form:**

- 30.1. The Public Shareholders who are holding Equity Shares in electronic/dematerialised 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.
- 30.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. IDT instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- 30.3. 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. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 30.4. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 30.5. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 30.6. The duly filled in DIS specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Open Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance-cum-Acknowledgment and TRS is not mandatory but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Tendering Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.

- 30.7. The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- 30.8. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 30.9. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the opening of the Offer.
- 30.10. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 30.11. Resident Public Shareholders holding shares in demat mode are not required to fill any On Market Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- 30.12. All non-resident Public Shareholders (i.e., the Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance-cum-Acknowledgment. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgment along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as “HCG - Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum-Acknowledgment.

### 31. **Procedure for tendering Equity Shares held in Physical Form:**

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 03, 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. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

- 31.1. 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 shareholder's PAN card, (iv) Form of Acceptance-cum-Acknowledgment 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.

- 31.2. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- 31.3. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 31.4. The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., KFin Technologies Limited so as to reach them no later than the date of closure of the Tendering Period. The envelope should be super scribed as "HCG - Open Offer". Share certificates for physical shares must reach the Registrar to the Offer on or before 5:00 p.m. on the date of closure of the Tendering Period. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker. 1 (one) copy of the TRS will be retained by the Registrar to the Offer, and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.
- 31.5. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents specified in paragraph 31.1 above are submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Offer.
- 31.6. All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum-Acknowledgment, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's equity share certificate(s) enclosed with the Form of Acceptance-cum-Acknowledgment instead of the Equity Share certificate(s) of the Target Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) if the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) in case the signature on the Form of Acceptance-cum-Acknowledgment and Form SH-4 does not match as per the specimen signature recorded

with Target Company/registrar of the Target Company.

- 31.7. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the date of closure of the Tendering Period.

**32. Acceptance of Equity Shares**

- 32.1. The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 32.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer and/or the PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 32.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer is 1 (one).
- 32.4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares

**33. Settlement Process**

- 33.1. On closure of this Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Open Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 33.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 33.3. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with the correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked, to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, nonacceptance or prorated acceptance.
- 33.4. For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders' bank account linked to its demat account. If the Public Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 33.5. In case of certain client types viz. NRI, foreign clients, etc. (where there are specific RBI



and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

- 33.6. For Equity Shares in physical form, the funds pay-out would be given to the Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in this Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned to the Public Shareholders directly by the Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 33.7. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 33.8. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 33.9. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 33.10. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released and the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer. The Buying Broker will transfer the funds pertaining to this Open Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 33.11. The Buying Broker will also issue a contract note to the Acquirer for the Equity Shares accepted under this Open Offer.
- 33.12. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under this Open Offer.
- 33.13. The Public Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in this Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and/or the PACs and/or the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

- 33.14. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer and/or the PACs for payment of consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer within such period, 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.

#### **General conditions applicable for tendering and settlement**

34. The Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in this Open Offer.
35. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
36. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
  - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
  - (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
  - (d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
  - (e) Any other relevant documents.
37. In the event the number of Equity Shares validly tendered in this Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under this Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 (one) Equity Share.
38. Subject to the receipt of such approvals as mentioned in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) and paragraph 5.2 of Part A of Section III (*Background to the Open Offer*), the Acquirer and the PACs intend to complete all formalities, including the payment of consideration within a period of 10 (ten) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer are unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of 10 (ten) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public

Shareholders for delay beyond such 10 (ten) Working Days period, as may be specified by SEBI from time to time.

39. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. The Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. The Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
40. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgement, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
41. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (*as applicable*). The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to this Open Offer, or (ii) rejection of the Equity Shares tendered pursuant to this Open Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the beneficial owners in the Off-Market Form of Acceptance-cum-Acknowledgement.
42. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
43. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
44. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (*as applicable*). Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with the respective DP as per the details furnished by the beneficial owner(s) in the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (*as applicable*).
45. A copy of the Letter of Offer (including the Off-Market Form of Acceptance-cum-Acknowledgment, if applicable) is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) during the period this Open Offer is open and may also be downloaded from the site.

**46. Procedure for tendering the shares in case of non-receipt of Letter of Offer**

- 46.1. Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories 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.
- 46.2. A Public Shareholder may participate in this Open Offer by approaching their Selling Broker and tender Shares in this Open Offer as per the procedure mentioned in the Letter of Offer and Form of Acceptance-cum Acknowledgment.
- 46.3. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be e mailed/dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.
- 46.4. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 46.5. The Letter of Offer along with the On Market Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the said website.
- 46.6. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Offer.

**X. COMPLIANCE WITH TAX REQUIREMENTS**

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT BY THE FINANCE ACT (NO. 2), 2024 AND AS PROPOSED TO BE AMENDED BY THE FINANCE BILL, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND/OR PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

**A. Note on Taxation (in connection with on market mechanism)**

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY THE STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED APRIL 13, 2015 AND CFD/DCR2/CIR/P/2016/131 DATED DECEMBER 9, 2016 AND BSE NOTICE NO. 20170202-34 DATED FEBRUARY 2, 2017, IN EACH CASE AS AMENDED FROM TIME TO TIME.

**The following note on taxation, 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, will be of relevance for the Public Shareholders:**

**1. General Provisions:**

- (a) If this Open Offer will be executed on market, STT will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of securities that are listed on recognized stock exchange. Currently, the STT rate applicable on both purchase and sale of shares on the stock exchange in delivery cases is 0.10% (zero point one per cent) of the value of security transacted.
- (b) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- (c) A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, subject to certain tax exemptions and deductions, which are provided under the Income Tax Act as amended from time to time.
- (d) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such persons in India. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (e) Accordingly, since the Target Company is incorporated in India, the Target Company's

shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.

- (f) Further, the non-resident shareholder can avail benefits of the DTAA read with the MLI to implement tax treaties related measures to prevent Base Erosion and Profit Shifting as ratified by India, with the respective country of which the said Public Shareholder is tax resident (as applicable) between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfying relevant conditions, including, but not limited to, those set out in limitation of benefits provisions as prescribed under the relevant DTAA, if any, non-applicability of GAAR, conditions under MLI as ratified by India with the respective country of which the said Public Shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- (g) The Income Tax Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition, etc.
- (h) As per the provisions of the Income Tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.
- (i) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and/or the PACs agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.
- (j) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer and/or the PACs shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% (ten per cent) per annum, in the event the Acquirer and/or the PACs is unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- (k) The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to Equity Shares, herein refer to listed Equity Shares unless stated otherwise.

2. **Classification of Shareholders:** Public Shareholders can be classified under the following categories:

- (a) Resident Public Shareholders being:
  - i. Individuals, HUF, AOP and BOI;
  - ii. Others (such as company, firm, etc.)
- (b) Non-Resident Public Shareholders being:
  - i. NRI;

- ii. FIIs/FPIs;
- iii. Others (such as foreign company, firm, etc.)

3. **Classification of Income:**

Shares can be classified under the following two categories:

- (a) Shares held as investment (income from transfer taxable under the head ‘Capital Gains’); and
- (b) Shares held as stock-in-trade (income from transfer taxable under the head ‘Profits and Gains from Business or Profession’).

In view of the amended definition of ‘capital asset’ provided in Section 2(14) of the Income Tax Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’.

For Public Shareholder other than FIIs/FPIs, gains arising from the transfer of shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Public Shareholders (other than FIIs/FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the CBDT in this regard.

4. **Income from sale of Equity Shares held as investment:** As per the provisions of the Income Tax Act, where the Equity Shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head ‘Capital Gains’. Additionally, the securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the Income Tax Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of the Public Shareholders will be computed as per provisions of Section 48 of the Income Tax Act.

5. **Period of holding:** Depending on the period for which the shares are held, the gains will be taxable as “short-term capital gain” or “long-term capital gain”:

- (a) In respect of equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
- (b) Similarly, where equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.

6. **Tendering of Equity Shares in the Offer through a recognized Stock Exchange in India:** Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (a) As per Section 112A of the Income Tax Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five zero per cent) (plus applicable surcharge and health and education cess) if STT has been paid on both purchase and sale of shares except in certain cases notified/exceptions provided by CBDT vide Notification No. 60/2018 dated October 1, 2018 and if the aggregate LTCG during the financial year exceeds INR 1,25,000 (Indian Rupees One Lakh and Twenty Five Thousand). Further, no deduction under Chapter VI-A would be allowed in

computing LTCG subject to tax under Section 112A of the Income Tax Act. As per Section 112A of the Income Tax Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the Income Tax Act.

- (b) The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. In terms of Section 55 read with Section 112A of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of:

- i. Actual cost of acquisition; or
- ii. Lower of: (A) fair market value as on January 31, 2018, and (B) full value of consideration received or accruing as a result of the transfer of the shares ('actual sale consideration').

Fair market value has been defined to mean the highest price of the equity shares quoted on any recognized stock exchange on January 31, 2018.

- (c) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified under CBDT Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under:

- i. At 12.50% (twelve point five zero per cent) in the case of resident Public Shareholders in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit).
- ii. At 12.50% (twelve point five zero per cent) in the case of non-resident Public Shareholders (other than an FPI/FII or NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit).
- iii. At 12.50% (twelve point five zero per cent) in case of NRI under Section 115E of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
- iv. At 10.00% (ten per cent) in the case of FIIs/FPIs in accordance with the provisions of Section 115AD of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction). The Finance Bill, 2025, has proposed to increase this rate to 12.50% (twelve point five zero per cent).

- (d) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax at the rate of 20.00% (twenty per cent) under Section 111A of the Income Tax Act. The said rate will be increased by applicable surcharge and health and education cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG.

- (e) Under Section 115AD(1) of the Income Tax Act, STCG arising to a FIIs/FPIs on transfer of shares (STT paid) will be chargeable at the rate of 20.00% (twenty per cent). Further, no deduction under Chapter VI-A would be allowed in computing STCG.

- (f) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.



- (g) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the Income Tax Act.
- (h) Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended.
- (i) Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
- (j) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.
- (k) MAT implications may get triggered in the hands of a resident corporate shareholder and should be assessed by each corporate shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (twenty two per cent) or 15.00% (fifteen per cent) under Section 115BAA or 115BAB respectively of the Income Tax Act, MAT implications will not be applicable.

Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company Public Shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

- 7. **Shares held as Stock-in-Trade:** If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

#### 7.1. **Resident Public Shareholders:**

Profits of:

- (a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:
  - i. Domestic companies having total turnover or gross receipts during the previous

year 2022-23 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crores) will be taxable at the rate of 25.00% (twenty-five per cent) in AY 2025-26. Pursuant to the Finance Bill, 2025, domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crores) are proposed to be taxed at the rate of 25.00% (twenty-five per cent) in AY 2026-27.

- ii. Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable at the rate of 22.00% (twenty two per cent) if conditions of Section 115BAA are met.
- iii. Domestic companies liable to pay tax under Section 115BAB of the Income Tax Act will be taxable at the rate of 15.00% (fifteen per cent) subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under section 115BAB of the Income Tax Act.
- iv. For persons other than stated in (A) and (B) above, profits will be taxable at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.

## 7.2. **Non-Resident Public Shareholders:**

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA read with MLI, entered into by India with the relevant shareholder country, but subject to fulfilling relevant conditions, non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income Tax Act.
- (b) Where DTAA provisions are not applicable:
  - i. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
  - ii. For foreign companies, profits will be taxed in India at the rate of 35.00% (thirty five per cent).
  - iii. For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (d) No benefit of indexation by virtue of period of holding will be available in any case.

## 8. **Tax Deduction at Source:**

### 8.1 **In case of Resident Public Shareholders:**

- (a) In absence of any specific provision under the Income Tax Act, the Acquirer and/or the PACs are not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.
- (b) With effect from July 1, 2021, the Finance Act, 2021 creates an obligation on the buyer

of goods to withhold tax under Section 194Q of the Income Tax Act at the rate of 0.10% (zero point one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees Ten Crores) in the immediately preceding year. The term “goods” has not been defined and may cover shares.

- (c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income Tax Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer and/or the PACs are not required to withhold tax under Section 194Q of the Income Tax Act on consideration payable to resident Public Shareholders.
- (d) The resident Public Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- (e) Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the Income Tax Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments. It is important for the Public Shareholders to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The Public Shareholders must file their tax return in India, *inter alia*, considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

The resident Public Shareholders undertake to indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

## 8.2 In case of the non-resident Public Shareholders:

- (a) **In case of FIIs/FPIs:** Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/FPIs from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs subject to the FIIs and FPIs providing the required documentation and information.

*Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income Tax Act.*

- (b) **In case of the other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:**
  - i. Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this

regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer and/or the PACs will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.

- ii. Given the practical difficulty, the Acquirer and/or the PACs will not be deducting income tax at source on the consideration payable to such non-resident, as there is no ability for the Acquirer and/or the PACs to deduct taxes since the remittance/payment will be routed through the Stock Exchange and there will be no direct payment by the Acquirer and/or the PACs to the non-resident Public Shareholders.
- iii. Since, the Open Offer is through the recognised Stock Exchanges, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India *inter-alia* considering gains arising pursuant to this Open Offer in consultation with their tax advisors.
- iv. The non-resident Public Shareholders undertake to indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

### 8.3 **Remittance/Payment of Interest:**

- (a) In case of interest, if any, paid by the Acquirer and/or the PACs, to resident and the non-resident Public Shareholders for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments. In the event the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgment or such additional documents as may be called for by the Acquirer and/or the PACs. It is recommended that the Public Shareholders consult their custodians/authorized dealers/tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer and/or the PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer and/or the PACs should be indemnified.
- (b) The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9. **Rate of surcharge and cess:**

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

(a) *Surcharge:*

- i. In case of domestic companies: surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at the rate of 7.00% (seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crores), for companies not opting for tax regime under Section 115BAA and Section 115BAB.
- ii. In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB, surcharge at the rate of 10.00% (ten per cent) is leviable.
- iii. In case of companies other than domestic companies: surcharge at the rate of 5.00% (five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at the rate of 2.00% (two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crores).
- iv. In case of individuals, HUF, AOP, BOI:
  - (A) Surcharge at the rate of 10.00% (ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) but less than INR 1,00,00,000 (Indian Rupees One Crore)
  - (B) Surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 2,00,00,000 (Indian Rupees Two Crores)
  - (C) Surcharge at the rate of 25.00% (twenty-five per cent) where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crores) but less than INR 5,00,00,000 (Indian Rupees Five Crores).
  - (D) Surcharge at the rate of 37.00% (thirty-seven per cent) where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crores).
- v. For the purpose of income chargeable under Sections 111A, 112, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head 'Capital Gains'), the surcharge rate shall not exceed 15.00% (fifteen per cent).
- vi. Surcharge is capped at 25.00% (twenty-five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC under the Income Tax Act.
- vii. **In case of Firm and Local Authority:** Surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).
- viii. Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

(b) *Cess*:

Health and education cess at the rate of 4.00% (four per cent) is currently leviable in all cases.

10. **Others:**

- (a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (b) Taxes once withheld will not be refunded by the Acquirer and/or the PACs under any circumstances. The tax deducted by the Acquirer (if required) while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- (c) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders.
- (d) The Acquirer will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirer and/or the PACs with all information/documents that may be necessary and co-operate in any proceedings before income tax/appellate authority in India.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

**B. Note on Taxation (in connection with off-market mechanism)**

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH OFF – MARKET MECHANISM.

**The following note on taxation, 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, will be of relevance for the Public**

## **Shareholders:**

### **11. General Provisions**

- (a) If this Open Offer is executed off-market, STT will not be applicable to the Equity Shares accepted under this Open Offer.
- (b) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- (c) A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, subject to certain tax exemptions and deductions, which are provided under the Income Tax Act as amended from time to time.
- (d) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such persons in India. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (e) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- (f) Further, the non-resident shareholder can avail benefits of the DTAA read with the MLI to implement tax treaties related measures to prevent Base Erosion and Profit Shifting as ratified by India, with the respective country of which the said Public Shareholder is tax resident (as applicable) between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfying relevant conditions, including, but not limited to, those set out in limitation of benefits provisions as prescribed under the relevant DTAA, if any, non-applicability of GAAR, conditions under MLI as ratified by India with the respective country of which the said Public Shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- (g) The Income Tax Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition, etc.
- (h) As per the provisions of the Income Tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.
- (i) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and/or the PACs agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.

- (j) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer and/or the PACs shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% (ten per cent) per annum, in the event the Acquirer and/or the PACs is unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
  - (k) The summary of income tax implications on tendering of listed equity shares is set out below. All references to Equity Shares herein refer to the listed Equity Shares unless stated otherwise.
12. **Classification of Shareholders:** The Public Shareholders can be broadly classified under the following categories:
- (a) Resident Public Shareholders being:
    - i. Individuals, HUF, AOP, and BOI
    - ii. Others (such as company, firm, etc.)
  - (b) Non-resident Public Shareholders being:
    - i. NRIs
    - ii. FIIs/FPIs
    - iii. Others (such as foreign company, firm, etc.)
13. **Classification of Income:** Shares can be classified under the following two categories:
- (a) Shares held as ‘investment’ (Income from transfer taxable under the head ‘Capital Gains’); and
  - (b) Shares held as ‘stock-in-trade’ (Income from transfer taxable under the head ‘Profits and Gains from Business or Profession’).
- In view of the amended definition of ‘capital asset’ provided in Section 2(14) of the Income Tax Act, shares held by all FIIs (and their sub - account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’.
- For shareholder other than FIIs/FPIs, gains arising from the transfer of shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Public Shareholders (other than FIIs/FPIs) should also refer to the relevant circulars /notifications and guidelines issued by the CBDT in this regard.
14. **Shares held as investment:** As per the provisions of the Income Tax Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head ‘Capital Gains’. Additionally, as per the provisions of the Income Tax Act the securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the Income Tax Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of Public Shareholders will be computed as per provisions of Section 48 of the Income Tax Act.



15. **Period of holding:** Depending on the period for which the shares are held, the gain is taxable as “short-term capital gain” or “long-term capital gain”:
- (a) In respect of equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
  - (b) Similarly, where equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.
16. **Tendering of Equity Shares in the Open Offer through off-market mechanism:** Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through off-market mechanism and is not chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):
- (a) Section 112A of the Income Tax Act levies tax on long term capital gains exceeding INR 1,25,000/- (Indian Rupees One Lakh Twenty-Five Thousand) at the rate of 12.50% (twelve point five zero per cent) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (twelve) months and have been subject to STT upon both acquisition and sale. Since STT will not be applicable to the Equity Shares transferred pursuant to this Open Offer, the provisions of Section 112A of the Income Tax Act shall not be applicable.
  - (b) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG will be chargeable to tax as follow:
    - i. LTCG will be chargeable to tax at the rate of 12.50% (twelve point five zero per cent) (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than a FIIs/FPIs, or a NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) in accordance with provisions of Section 112 of the Income Tax Act.
    - ii. In the case of FIIs/FPIs, LTCG would be taxable at 10.00% (ten per cent) plus applicable surcharge and health and education cess in accordance with provisions of Section 115AD of the Income Tax Act. The Finance Bill, 2025, has proposed to increase the tax rate 12.50% (twelve point five per cent).
    - iii. In case of NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act, LTCG would be taxable at 12.50% (twelve point five zero per cent) plus applicable surcharge and health and education cess under Section 115E of the Income Tax Act.
    - iv. For a resident shareholder, LTCG would be chargeable to tax at the rate of 12.50% (twelve point five zero per cent) plus applicable surcharge and health and education cess.
  - (c) Section 111A of the Income Tax Act provides for taxation of STCG arising on sale of listed shares at the rate of 20.00% (twenty per cent) plus applicable surcharge and health and education cess provided STT is paid on the transaction. However, since STT will not be applicable to the Equity Shares transferred in this Open Offer through off-market mechanism, the provisions of Section 111A of the Income Tax Act shall not be applicable. Accordingly, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance (No.2) Act,

2024/First Schedule to Finance Bill, 2025 (which may be approved as the Finance Act), as may be applicable (i.e., normal tax rates applicable to different categories of persons). In case of FIIs/FPIs, STCG would be taxable at the rate of 30.00% (thirty per cent) plus applicable surcharge and health and education cess in accordance with the provisions of Section 115AD of the Income Tax Act.

- (d) No benefit of indexation by virtue of period of holding will be available in any case.
- (e) Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019.
- (f) Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
- (g) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.
- (h) MAT implications may get triggered in the hands of a resident corporate shareholder and should be assessed by each corporate shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (twenty-two per cent) or 15.00% (fifteen per cent) under Section 115BAA or 115BAB respectively of the Income Tax Act, MAT implications will not be applicable.

Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company Public Shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

## 17. **Shares held as Stock-in-Trade:**

If the shares are held as stock in trade by any Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business and Profession”.

### 17.1 **Resident Public Shareholders:**

Profits of:

- (a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

- (b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:
  - i. Domestic companies having total turnover or gross receipts during the previous year 2022-23 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crores) will be taxable at the rate of 25.00% (twenty-five per cent) in AY 2025-26. Pursuant to the Finance Bill, 2025, domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 (Indian rupees four hundred) are proposed to be taxed at the rate of 25.00% (twenty-five per cent) in AY 2026-27.
  - ii. Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable at the rate of 22.00% (twenty-two per cent) if conditions of Section 115BAA are met. In addition to the above, applicable Surcharge at the rate of 10.00% (ten per cent), Health and Education Cess at the rate of 4.00% (four per cent) is leviable.
  - iii. Domestic companies liable to pay tax under Section 115BAB of the Income Tax Act will be taxable at the rate of 15.00% (fifteen per cent) subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under section 115BAB of the Income Tax Act. In addition to the above, applicable Surcharge at the rate of 10.00% (ten per cent), Health and Education Cess at the rate of 4.00% (four per cent) is leviable.
  - iv. For persons other than stated in (A) and (B) above, profits will be taxable at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.

## 17.2 Non-Resident Public Shareholders:

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA read with MLI, entered into by India with the relevant shareholder country, but subject to fulfilling relevant conditions, non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income Tax Act.
- (b) Where DTAA provisions are not applicable:
  - i. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates;
  - ii. For foreign companies, profits will be taxed in India at the rate of 35.00% (thirty-five per cent);
  - iii. For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.

## 18. Tax Deduction at Source

### 18.1 In case of resident Public Shareholders:

- (a) With effect from 1 July 2021, the Finance Act, 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the Income Tax Act at the rate of 0.10% (zero point one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees Ten Crores) in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (b) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income Tax Act is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer being non-resident in India is not required to withhold tax under Section 194Q of the Income Tax Act on consideration payable to the resident Public Shareholders.
- (c) The resident Public Shareholders undertake to file their tax returns in India after *inter alia* considering gains arising pursuant to this Open Offer. The resident Public Shareholders undertake to indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

### 18.2 In case of Non-resident Public Shareholders:

- (a) In case of FIIs/FPIs:
  - i. Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/FPIs from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer and/or the PACs would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:
    - (A) FIIs/FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII/FPI, if any).
    - (B) FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations. Such FIIs/FPIs will be liable to pay tax on their income as per the provisions of the Act.
  - ii. If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the Income Tax Act (“**TDC**”), along with the Off-Market Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC. In case a valid TDC is not submitted, the Acquirer will arrange to deduct tax at the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act, on the gross consideration towards acquisition of Equity Shares.

- iii. The FIIs/FPIs undertake to indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the FIIs/FPIs pursuant to this Open Offer. The FIIs/FPIs also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

*Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income Tax Act.*

(b) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

- i. Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). This tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable.
- ii. While tendering Equity Shares under the Open Offer, all non-resident Public Shareholders including NRIs/foreign Public Shareholders shall be required to submit a valid TDC issued by the income tax authorities under the Income Tax Act along with the Off-Market Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and/or the PACs before remitting the consideration. The Acquirer and/or the PACs will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- iii. In case TDC requiring lower withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax up to the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act (plus applicable surcharge and health and education cess), on the gross consideration for acquisition of Equity Shares, payable to such shareholder under the Open Offer.
- iv. The non-resident Public Shareholders undertake to indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

(c) On payment of interest for delay in payment of consideration:

- i. In case of interest, if any, paid by the Acquirer and/or the PACs to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with

Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer and/or the PACs. It is recommended that the Public Shareholders consult their custodians/authorized dealers/tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).

- ii. The Public Shareholders shall be required to submit a valid TDC at a NIL/lower rate issued by the income tax authorities under the Income Tax Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and/or the PACs before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act in accordance with the provisions of the Income Tax Act. In the event the Acquirer and/or PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer and/or PACs should be indemnified.

(d) Other withholding related provisions:

- i. If PAN is not furnished by a shareholder or in case of non-resident Public Shareholders not having a PAN, the relevant/specified details are not furnished, the Acquirer and/or the PACs will arrange to deduct tax at least at the rate of 20.00% (twenty per cent) as per Section 206AA of the Income Tax Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.
- ii. In terms of Section 206AB of the Income Tax Act, where a person (i) has not filed Indian income-tax return for the previous financial year preceding the relevant financial year in which tax is required to be deducted; (ii) has an aggregate of tax deducted at source/tax collected at source of INR 50,000 (Indian Rupees Fifty Thousand) or more in the said previous year; and (iii) the time limit for filing India income-tax return under Section 139(1) of the Income Tax Act has expired, then the deductor is required to withhold taxes at higher of the following rates (a) at twice the rate specified in the relevant provision of the Income Tax Act; (b) at twice the rates in force; or (c) at the rate of 5.00% (five per cent). It is clarified that the provisions of Section 206AB of the Income Tax Act are not applicable where the payee is a non-resident, which does not have a permanent establishment in India. Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the Income Tax Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the Income Tax Act.
- iii. The Finance Bill, 2025, has proposed to omit Section 206AB of the Income Tax Act with effect from April 1, 2025.

In addition to the tax deducted at source as above, surcharge, health and education cess will be levied, as applicable.

(e) Tax Collected at Source (“TCS”):

- i. Section 206C(1H) of the Income Tax Act also creates an obligation on the seller of 'goods' (which expression may also include shares) to collect TCS at the rate of 0.10% (zero point one per cent) on the sale consideration exceeding INR 50,00,000 (Indian Rupees Fifty Lakhs), subject to cumulative satisfaction of the following conditions: (i) the transaction is not subject to TDS; and (ii) total turnover of the Public Shareholder/seller during the immediately preceding financial year exceeds INR 10,00,00,000 (Indian Rupees Ten Crores); and (iii) sale consideration exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs).
- ii. While the term 'goods' has not been defined, it may include shares and securities. Circular No 13 of 2021 dated June 30, 2021, and Circular No. 17 of 2020 dated September 29, 2020, clarify that the provisions of Section 206C(1H) of the Income Tax Act should not be applicable among others, where transactions in securities are cleared and settled by a recognized clearing corporation. Since the offer is undertaken off market, the aforesaid exemption may not be available.
- iii. Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect TCS at the rate of 0.10% (zero point one per cent) on the consideration received from Acquirer exceeding INR 50,00,000 (Indian Rupees Fifty Lakhs), in addition to such consideration. Prior to collecting tax under Section 206C(1H) of the Income Tax Act, the Public Shareholder would be required to submit a declaration confirming that they qualify as a "seller" under Section 206C(1H) of the Income Tax Act.
- iv. The Public Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer and/or the PACs for any losses that may arise to the Acquirer and/or the PACs by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer and/or the PACs to claim refund/credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirer and/or the PACs, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer and/or PACs to claim credit/refund of such TCS.
- v. Finance Bill, 2025, has proposed that provisions of section 206C(1H) of the Income Tax Act will not be applicable from the April 1, 2025.

(f) In respect of overseas jurisdictions:

- i. Apart from the above, the Acquirer and/or the PACs will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("**Overseas Tax**").
- ii. For this purpose, the non-resident shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident shareholder is a tax resident and the Acquirer and/or the PACs will be entitled to rely on this representation at their sole discretion.

- iii. The non-resident Public Shareholders undertake to indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

## 19. **Submission of PAN and other details**

### 19.1 Information required from Public Shareholders:

- (a) All Public Shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:

- i. Name, email id, contact number;
- ii. Address in the country of residence;
- iii. TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
- iv. Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

If PAN, or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirer will deduct tax as per Section 206AA of the Income Tax Act;

- (b) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- (c) TDC from the Income-tax Authorities for no/lower deduction of tax; and
- (d) Self-attested declaration that non-resident Public Shareholder does not have a business connection in India as per the Income Tax Act.

### 19.2 In case of non-resident Public Shareholders claiming relief under DTAA:

- (a) E-Form 10F as prescribed under Section 90 or Section 90A of the Income Tax Act;
- (b) TRC to be obtained from the Government of the foreign country/specified territory of the shareholder claims to be a tax resident;
- (c) Self-declaration for no permanent establishment in India and no business connection in India; and
- (d) Self-declaration certifying that (i) the place of effective management as defined under section 6 of the Income Tax Act is outside India and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.

### 19.3 Information required from resident Public Shareholders:



- (a) Self-attested copy of PAN card;
- (b) Self-attested declaration in respect of residential status, status of shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- (c) TDC from the income tax authorities (applicable only for the interest payment, if any) for no/lower deduction of tax; and
- (d) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the Income Tax Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

**19.4 Other points for consideration:**

- (a) The Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Off-Market Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer and/or the PACs. The documents submitted by the Public Shareholders along with the Off-Market Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer and/or the PACs, may not be accepted.
- (b) The Acquirer and/or the PACs will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer and/or the PACs will arrange to deduct tax at the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act on the gross amount.
- (c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs.
- (d) Taxes once deducted will not be refunded by the Acquirer and/or the PACs under any circumstances.
- (e) The Acquirer and/or the PACs shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/or the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Public Shareholders undertake to indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of gains arising to the Public Shareholders pursuant to this Offer.
- (f) The tax deducted by the Acquirer and/or the PACs while making the payment to a shareholder under this Offer may not be the final liability of such Public Shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Open Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws

prevailing as on the date of this Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

- (g) All Public Shareholders are advised to consult their tax advisors for the treatment under the Income Tax Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and/or the PACs, and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (h) The Acquirer and/or the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

20. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

(a) *Surcharge:*

- i. In case of domestic companies: surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at the rate of 7.00% (seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crores), for companies not opting for tax regime under Section 115BAA and Section 115BAB.
- ii. In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB, surcharge at the rate of 10.00% (ten per cent) is leviable.
- iii. In case of companies other than domestic companies: surcharge at the rate of 5.00% (five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at the rate of 2.00% (two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crores).
- iv. In case of individuals, HUF, AOP, BOI:
  - (A) Surcharge at the rate of 10.00% (ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) but less than INR 1,00,00,000 (Indian Rupees One Crore)
  - (B) Surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 2,00,00,000 (Indian Rupees Two Crores)
  - (C) Surcharge at the rate of 25.00% (twenty-five per cent) where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crores) but less than INR 5,00,00,000 (Indian Rupees Five Crores).
  - (D) Surcharge at the rate of 37.00% (thirty-seven per cent) where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crores).
- v. For the purpose of income chargeable under Sections 111A, 112, 112A and

115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head 'Capital Gains'), the surcharge rate shall not exceed 15.00% (fifteen per cent).

- vi. Surcharge is capped at 25.00% (twenty-five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC under the Income Tax Act.
- vii. **In case of Firm and Local Authority:** Surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).
- viii. Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

(b) *Cess:*

Health and education cess at the rate of 4.00% (four per cent) is currently leviable in all cases.

21. **Tax Deducted Certificate:**

The Acquirer and/or the PACs will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the Income Tax Act read with the Income- tax Rules, 1962 (as amended) made thereunder.

22. **Tax Collected Certificate:**

The Public Shareholders collecting TCS, will issue a certificate in the prescribed form to the Acquirer, certifying the amount of tax collected and other prescribed particulars in accordance with the provisions of the Income Tax Act read with the Income-tax Rules, 1962 (as amended) made thereunder.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

**XI. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at Kotak Mahindra Capital Company Limited, 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays)

during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

1. Copies of the certificate of incorporation and memorandum and articles of association of the Acquirer, PAC 1, and PAC 2;
2. Copy of the trust deed dated January 14, 2025 executed by and amongst KKR India Advisors Private Limited as the “**Settlor**” and Catalyst Trusteeship Limited as the “**Trustee**”, with respect to PAC 3;
3. Copy of the SPA which triggered the Open Offer;
4. Copy of the Promoter Agreement;
5. Restated Articles proposed to be adopted by the Target Company;
6. Copies of the Consultancy Agreements dated [●];
7. Copies of the 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 for PAC 3 reviewed by its statutory auditor;
8. Copies of the annual reports of the Target Company for the financial years ending March 31, 2022, March 31, 2023 and March 31, 2024 and the unaudited limited reviewed consolidated financial statements for the 6 (six) months ended on September 30, 2024;
9. 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), certifying that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer;
10. 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), certifying the Offer Price computation;
11. Escrow Agreement entered into by the Acquirer with the Escrow Agent and the Manager to the Open Offer;
12. Letter dated February 25, 2025 from the Escrow Agent, confirming the deposit of INR 18,71,00,000 (Indian Rupees Eighteen Crore Seventeen Lakhs) in the Escrow Account;
13. Copy of the Public Announcement dated February 23, 2025 and submitted to the Stock Exchanges;
14. Copy of the DPS dated March 01, 2025 published by the Manager to the Offer on behalf of the Acquirer and the PACs on March 03, 2025 and the offer opening public announcement;
15. Copy of the recommendation made by the committee of the independent directors of the Target Company; and
16. Copy of the SEBI Observation Letter.

## **XII. DECLARATION BY THE ACQUIRER AND THE PACS**

1. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Draft Letter of Offer (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 Seller), 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 Seller contained in the Public Announcement, Detailed Public Statement, this Draft Letter of Offer 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 or the Seller, 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 to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
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. The persons signing this DLOF have been authorized by the Acquirer and PACs to sign this DLOF.

**Issued by the Manager to the Open Offer**

**For and on behalf of the Acquirer and the PACs**

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

**Place:** Singapore/ Mumbai

**Date:** March 10, 2025

## OFF-MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

### HEALTHCARE GLOBAL ENTERPRISES LIMITED

(Public Shareholders holding shares in physical form have to send this form with enclosures to KFin Technologies Limited at its registered office)

Public Shareholders holding shares in demat form are not required to submit the Off-Market Form of Acceptance-cum-Acknowledgment to the Registrar to the Offer, unless required by their respective Selling Broker

To,

The Acquirer and PACs

TENDERING PERIOD FOR THE OFFER	
OPENS ON	[●]
CLOSES ON	[●]

#### **KFin Technologies Limited**

**Unit:** HCG – Open Offer

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](mailto:healthcare.openoffer@kfintech.com)

**SEBI Registration Number:** INR000000221

**CIN:** L72400TG2017PLC117649

**Validity Period:** Permanent Registration

Dear Sir/Madam,

**SUB:** 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”).

I/We refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me/us in HealthCare Global Enterprises Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/us herein are true and

correct.

**Details of Public Shareholder:**

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
<b>Contact Number(s) of the First Holder</b>	<b>Tel No. (with ISD/STD Code):</b>		<b>Mobile No.:</b>
<b>Full Address of the First Holder</b> (with pin code)			
<b>Email address of the First Holder</b>			
<b>Date &amp; Place of incorporation (if applicable)</b>			

**FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:**

I/We, are holding the Equity Shares in dematerialized form, and accept the Offer and enclose a photocopy of the Delivery Instruction in “**Off-market**” mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Escrow Demat Account with [●] as the DP in [●] styled [●] whose particulars are:

<b>DP Name:</b> [●]	<b>DP ID:</b> [●]	<b>Client ID:</b> [●]
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*Public Shareholders having their beneficiary account with [●] will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with [●].*

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, are holding Equity Shares holding physical shares, and accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Off-Market Form of Acceptance- cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Off-Market Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and/or PACs harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts



in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer and/or PACs to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Off-Market Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions.

I/We undertake to return to the Acquirer and/or PACs any purchase consideration wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We are not persons acting in concert with the Acquirer and/or the PACs.

I/We give my/our consent to the Acquirer and/or the PACs to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PACs to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We are/am not debarred from dealing in shares or securities.

I/We confirm that there are no tax or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to Section 281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares. I/We are not debarred from dealing in Equity Shares.

I/We confirm that in case the Acquirer and/or the PACs is/are of the view that the information/documents provided by the Public Shareholder is ambiguous, inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum rate on the entire consideration paid to the Public Shareholders.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares. I/we will indemnify the Acquirer and/or the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/or the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We confirm that in case the Acquirer and/or the PACs is of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, for the purpose of evaluation by the Acquirer and/or the PACs as to whether I am/We are under an obligation to collect TCS or not, the Acquirer and/or the PACs shall not be liable to pay TCS to me/us in addition to the consideration.

I/We undertake to indemnify the Acquirer and/or the PACs for any losses that may arise to the Acquirer

and/or the PACs by virtue of any default by us in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer and/or the PACs to claim refund/credit of TCS so collected. I/We also undertake to provide to the Acquirer and/or the PACs, on demand, the relevant details, certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer and/or the PACs to claim credit/refund of TCS so collected.

I/We authorize the Acquirer or the Registrar to the Offer to send by registered post/ordinary post/courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer and/or PACs to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Escrow Demat Account by the Registrar to the Offer on behalf of the Public Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the purchase consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We authorise the Acquirer and/or the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which it/they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer and/or the PACs to return to me/us, Equity Shares in respect of which the offer is not found valid/not accepted without specifying the reasons thereof.

- I/We authorise the Acquirer/PACs, and the Registrar to the Offer to make payment to me/us in respect of the Offer Shares, which are being accepted in the Offer, by electronic transfer of funds in full and final settlement due to me/us, by obtaining the bank account details from the beneficiary position download provided by the depositories, or send across the crossed account payee cheque, demand draft, or pay order, in full and final settlement due to me/us, and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above by registered post or ordinary post, at my/our sole risk,
- return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof;
- credit such number of Equity Shares to the same demat account from which they were tendered, to the extent that the Equity Shares tendered by me/us are not found valid/accepted, in each case at my/our sole risk, without specifying the reasons thereof.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE OFF-MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER I.E., [●] SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

So as to avoid fraudulent encashment in transit, Public Shareholder(s) who wish to receive payment of consideration through ECS should provide details of bank account along with a cancelled copy of the cheque of the first/sole Public Shareholder and the consideration amount will be remitted accordingly through electronic credit/cheque or demand draft.

Name of the Bank _____	Branch _____	City _____
MICR Code (9 Digits) _____ IFSC _____		
Account Number (CBS Account): _____ Account Type (CA / SB / NRE /NRO / others) (please specify): _____		
<p>Non Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer has a right to reject their application.</p>		

For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

**For all Public Shareholders**

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

☐ Resident      ☐ Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder may be considered as non-resident, for withholding tax purposes at the option of Acquirer and/or PACs)

I/We, confirm that our status is:

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

I/We, have enclosed the following documents:

- ☐ Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required

- ☐ Self-attested copy of PAN card
- ☐ Photocopy or counterfoil of the delivery instructions in “off market” mode duly acknowledged by the Shareholders’ DP, in favour of the Escrow Demat Account
- ☐ No objection certificate/ Tax clearance certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961 from income tax authorities for deduction of tax at lower rate/NIL rate, wherever applicable
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and/or share transfer form(s)
- ☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ Duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Shareholder) if the original Public Shareholder is deceased

**Additional confirmations and enclosures for resident Public Shareholders**

I/We, have enclosed the following documents:

- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Self-attested copy of PAN card
- ☐ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)
- ☐ No objection certificate / Tax clearance certificate from income tax authorities for deduction of tax at lower rate/NIL rate (applicable only for interest payment, if any)
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income
- ☐ Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder
- ☐ Declaration that the sale of shares by the resident public shareholder to the Acquirer and/or PACs for the financial year in which the Equity Shares are tendered is less than INR 50,00,000 (Indian Rupees Fifty Lakhs)
- ☐ Where TCS is applicable – (a) such documents or information which may be required by the Acquirer and/or the PACs to verify or assess the TCS obligation of the resident Public Shareholder(s) (b). self-declaration that TCS collected will be deposited by the resident Public

Shareholder with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (c). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer and/or the PACs to the Indian Government will be furnished to the Acquirer and/or the PACs (d). self-declaration that TCS return will be filed by the resident Public Shareholder in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (e). self-declaration that TCS certificate will be delivered to the Acquirer and/or the PACs in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962.

*(Note: All resident Public Shareholders are advised to refer to the Section X (Compliance with Tax Requirements) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section X, as referred above, are indicative and for guidance purposes only.)*

### **Additional confirmations and enclosures for FII/FPI Public Shareholders**

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

- ☐ Investment/Capital Account and income arising from sale of shares is in the nature of capital gain
- ☐ Trade Account and the income arising from sale of shares is in the nature of business income
- ☐ Any other (please specify) \_\_\_\_\_

*(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable.)*

***Declaration for treaty benefits (please ☐ the box if applicable):***

- ☐ I/We confirm that I/we am/are tax resident/s of \_\_\_\_\_ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961.

*(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum rate applicable to the category to which such FII/FPI belongs)*

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted up to the maximum marginal rate.

I/We confirm that: *(select whatever is applicable)*

- ☐ No RBI, FIPB, or any other regulatory or other approval, was required by me/us for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI

- ☐ Copies of all approvals required by me/us for holding Equity Shares that have been tendered in this Offer are enclosed herewith

I/We, have enclosed self-attested copies of the following documents:

- ☐ SEBI Registration Certificate for FIIs/FPI (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, 1961, on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Offer)
- ☐ Self-attested copy of PAN card
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, 1961, on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Offer)
- ☐ RBI, FIPB, or any other regulatory or any other approval for acquiring Equity Shares of the Target Company tendered herein, if applicable
- ☐ Proof for period of holding and the price paid for acquisition of Equity shares such as demat account statement and brokers note
- ☐ Self-declaration for no permanent establishment in India or no business connection in India
- ☐ Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India
- ☐ Self-attested declaration in respect of residential status
- ☐ Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident covering the validity for the entire financial year in which Equity Shares are being tendered or atleast the period from April 01, 2021, till date of tendering such shares
- ☐ No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ E-Form 10F and such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961
- ☐ Other documents and information as mentioned in Section X (*Compliance with Tax Requirements*) of the Letter of Offer.
- ☐ FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income)
- ☐ Acknowledgements evidencing filing of income-tax return in India for last financial year (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder (applicable only for interest payment, if any) or a self-declaration for no permanent establishment in India.

- ☐ Where TCS is applicable – (a) such documents or information which may be required by the Acquirer and/or the PACs to verify or assess the TCS obligation of the FII/FPI Public Shareholders (b). self-declaration that TCS collected will be deposited by the FII/FPI Public Shareholders with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (c). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer and/or the PACs to the Indian Government will be furnished to the Acquirer and/or the PACs (d). self-declaration that TCS return will be filed by the FII/FPI Public Shareholders in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (e). self-declaration that TCS certificate will be delivered to the Acquirer and/or the PACs in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962;
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction.

Other relevant documents (please specify) \_\_\_\_\_

**Additional confirmations and enclosures for other non-resident Public Shareholders (except FIIs/FPI)**

I/We, confirm that the Equity Shares tendered by me/us are held on (select whichever is applicable):

- ☐ Repatriable basis ☐ Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

- ☐ Long-term capital gains (Equity Shares are held by me/us for more than 12 (twelve) months)
- ☐ Short-term capital gains (Equity Shares are held by me/us for 12 (twelve) months or less)
- ☐ Trade Account ☐ Any other (please specify) \_\_\_\_\_

*(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under Section 195(3) or 197 of the Income Tax Act, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable.)*

Declaration for treaty benefits (please ☐ if applicable):

- ☐ I/We confirm that I/we is/are tax resident/s of \_\_\_\_\_ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (“MLI”) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 1961

*(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum rate applicable to the category to which such Public Shareholder belongs.)*

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms

of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We confirm that: *(select whatever is applicable)*

- ☐ No RBI, FIPB, or any other regulatory or other approval, was required by me/us for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me/us for holding Equity Shares that have been tendered in this Offer are enclosed herewith

I/We, have enclosed the following documents (select whichever is applicable):

- ☐ Self-declaration for no permanent establishment in India or no business connection in India
- ☐ Self-attested copy of PAN card or, alternatively a) name, email id, contact number; b) address in the country of residence; c) Tax Residency Certificate; and d) tax identification number in the country of residence
- ☐ Self-declaration certifying (i) that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India; and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes
- ☐ Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident covering the validity for the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2021 till date of tendering such shares
- ☐ Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Copy of RBI/FIPB approval or any other regulatory approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable
- ☐ Proof for period of holding and the price paid for acquisition of Equity shares such as demat account statement and brokers note
- ☐ E-Form 10F and such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer to Section X (*Compliance with Tax Requirements*) of the Letter of Offer)
- ☐ Other documents and information as mentioned in Section X (*Compliance with Tax Requirements*) of the Letter of Offer.
- ☐ Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).



- ☐ Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account
- ☐ Acknowledgements evidencing filing of income-tax return in India for last financial year (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder. (applicable only for interest payment, if any) or a self-declaration for no permanent establishment in India.
- ☐ Where TCS is applicable – (a) such documents or information which may be required by the Acquirer and/or the PACs to verify or assess the TCS obligation of the non-resident Public Shareholders (except FIIs/FPI) (b) self-declaration that TCS collected will be deposited by the non-resident Public Shareholders (except FIIs/FPI) with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (c) self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer and/or the PACs to the Indian Government will be furnished to the Acquirer and/or the PACs (d) self-declaration that TCS return will be filed by the non-resident Public Shareholders (except FIIs/FPI) in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (e) self-declaration that TCS certificate will be delivered to the Acquirer and/or the PACs in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962.
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction.

Other relevant documents (please specify) \_\_\_\_\_

## **BANK DETAILS**

For Equity Shares that are tendered in dematerialized form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft/warrant/cheque, if required, may be issued with the bank particulars mentioned herein below.

In order to avoid fraudulent encashment in transit, the Public Shareholders holding shares in physical form are requested to provide details of bank account of the sole/first Shareholder and the consideration payment will be drawn accordingly.

Name of the bank	
Branch Address and PIN Code	
Type of Account	Savings/Current/NRE/NRO/Others (tick whichever is applicable)
Account Number	
9 digit MICR code	
IFSC Code (for RTGS/NEFT transfers)	
Other relevant details for remittance of funds to non-resident shareholders	

If payment is through RTGS/NEFT, please also enclose a photo-copy of a cheque drawn on the account in which payments will be made.

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

-----Tear along this line -----

**Acknowledgement Slip** (To be filled in by the Public Shareholder)  
**Enterprises Limited**

**HealthCare**

**Global**

**Sr. No.** \_\_\_\_\_

Received from Mr./Ms./

M/s. \_\_\_\_\_

Address \_\_\_\_\_

**Demat shares:** Number of Shares \_\_\_\_\_; DP ID \_\_\_\_\_;  
Client ID \_\_\_\_\_

Off-Market Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

- ☐ Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with [●]).

Date of Receipt \_\_\_\_\_ Signature of Official \_\_\_\_\_

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offers dated [●].

1. PLEASE NOTE THAT NO EQUITY SHARES/FORM-OF-ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.
2. The Off-Market Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED DECEMBER 03, 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED 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. 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.**
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - original share certificate(s);
  - valid share transfer deed(s) duly filled, stamped 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 authorizing the transfer in favor of the Acquirer;
  - self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors);
  - Off-Market Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained herein, 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 as per the specimen signature lodged with the Target Company;
  - 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; and

- if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted

6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before close of Tendering Period.
7. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Escrow Demat Account, before the closure of the Tendering Period i.e., [●]. The Off-Market Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Escrow Demat Account, before the closure of the Tendering Period will be rejected.
11. Public Shareholders should enclose the following:
  - The Off-Market Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ('DP').
  - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
  - Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with [●].
  - A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (certificate/tax clearance certificate for lower/nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Off-Market Form of Acceptance- cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the corresponding Off-Market Form of Acceptance-cum- Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Escrow Demat Account, the Acquirer/PACs may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Off-Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LoF in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*).
15. The LoF along with the Off-Market Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date who have registered their email ids with the Depositories and through speed post/registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the LoF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
  - Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) in case the original Public Shareholder is dead.
  - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Off-Market Form of Acceptance-cum-Acknowledgement.
17. All the Public Shareholders are advised to refer to Section X (*Compliance with Tax Requirement*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them. However, it may be noted that Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section X (*Compliance with Tax Requirement*), as referred to above, are indicative and for guidance purposes only.
18. The Off-Market Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PACs or the Target Company.

19. Public Shareholders having their beneficiary account in [●] have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with [●].
20. 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, if applicable) 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 Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
21. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should: (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e., NRE bank account, to which the consideration should be credited.
22. NRI Public Shareholders tendering their Equity Shares in the Open Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such an NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.
23. Non-resident Public Shareholders should enclose NOC/certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted if any by the Acquirer and/or the PACs before remittance of consideration. Otherwise, tax will be deducted at the maximum applicable rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer and/or the PACs.
24. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Off-Market Form of Acceptance- cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
25. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Off-Market Form of Acceptance-cum-Acknowledgement.

26. Neither the Acquirer, the PACs, the Manager to the Offer, the Registrar to the Offer nor the Target Company will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Off-Market Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Escrow Demat Account or for any other reason.
27. The Off-Market Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of KFin Technologies Limited, the Registrar to the Offer, as mentioned below.
28. The Off-Market Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 9:00 AM to 5:30 PM and 9:00 AM to 5:30 PM except public holidays.
29. All the Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
30. In case the Acquirer and/or the PACs is/are of the view that the information/documents provided by the Public Shareholder is/are inaccurate or incomplete or insufficient, then tax may be deducted at source at the maximum applicable rate on the entire consideration paid to the Public Shareholders.
31. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Off-Market Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the PACs, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

*The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns.*

*All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

Applicants, may send their documents only by registered post/courier, at their own risk, to the registered office of the Registrar to the Offer so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., [●].

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE OFF-MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER I.E., [●]**



**SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:**

**KFin Technologies Limited**

**Unit:** HCG – Open Offer

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](mailto:healthcare.openoffer@kfintech.com)

**SEBI Registration Number:** INR000000221

**CIN:** L72400TG2017PLC117649

**Validity Period:** Permanent Registration

**ON MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**HEALTHCARE GLOBAL ENTERPRISES LIMITED**

(Public Shareholders holding shares in physical form have to send this form with enclosures to KFin Technologies Limited at its registered office)

Public Shareholders holding shares in demat form are not required to submit the On Market Form of Acceptance-cum-Acknowledgment to the Registrar to the Offer, unless required by their respective Selling Broker

TENDERING PERIOD FOR THE OFFER	
OPENS ON	[●]
CLOSES ON	[●]

To,

The Acquirer and PACs

**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](mailto:healthcare.openoffer@kfintech.com)

**SEBI Registration Number:** INR000000221

**CIN:** L72400TG2017PLC117649

**Validity Period:** Permanent Registration

Dear Sir/Madam,

**SUB: 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”)**

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in **HealthCare Global Enterprises Limited**. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**Details of Public Shareholder:**

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, are holding Equity Shares holding physical shares, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below

along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the On Market Form of Acceptance- cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

#### **FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this On Market Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and/or the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer and/or PACs will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this On Market Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer and/or the PACs any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer and/or the PACs.

I/We give my/our consent to the Acquirer and/or the PACs, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer including under the Foreign Exchange Management Act, 1999.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PACs, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to Section 281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer and/or the PACs make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer and/or the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/or the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer and/or the PACs to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer and/or the PAC, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

☐ Resident      ☐ Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder may be considered as non-resident, for withholding tax purposes at the option of Acquirer and/or PACs)

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

**FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:**

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other - please specify \_\_\_\_\_

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- ☐ Repatriable basis
- ☐ Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- ☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- ☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- ☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

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**All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:**

**Unit:** HCG - Open Offer **Contact Person:** M Murali Krishna  
**Tel:** +91 40 6716 2222/18003094001; **Fax:** + 91 40 6716 1563  
**Email:** healthcare.openoffer@kfintech.com  
**SEBI Registration No.:** INR000000221

**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- ☐ Self-attested copy of PAN card
- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, attested copy of relevant registration or notification
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder.
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act, 1961. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- ☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Other                      relevant                      documents                      (Please                      specify)

**BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and/or the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	<b>Full name(s) of the holder</b>	<b>PAN</b>	<b>Signature(s)</b>
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_



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**Acknowledgement Slip – HCG – Open Offer**

Received from Mr./Ms./M/s. \_\_\_\_\_

Address: \_\_\_\_\_

On Market Form of Acceptance-cum-Acknowledgement for HCG – Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID \_\_\_\_\_ for  
\_\_\_\_\_ Equity Shares

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Stamp of Selling Broker: \_\_\_\_\_ Signature of Official: \_\_\_\_\_

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. **PLEASE NOTE THAT THE FORMS OF ON MARKET ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The On Market Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED DECEMBER 03, 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 01, 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED JULY 31, 2020, 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.**
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - original share certificate(s);
  - valid share transfer deed(s) duly filled, stamped 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 authorizing the transfer in favor of the Acquirer;
  - self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors);
  - 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; and
  - if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. KFin Technologies Limited on or before the date of closure of the Tendering Period, at the following address - Unit: HCG – Open Offer, Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India.
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*).
15. The Letter of Offer along with the On Market Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date who have registered their email ids with the Depositories and through speed post/registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.

16. The On Market Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 9:00 AM to 5:30 PM and 9:00 AM to 5:30 PM except public holidays.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All the Public Shareholders are advised to refer to Section X (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section X (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
19. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
21. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
22. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section IX (*Procedure for Acceptance and Settlement of the Offer*).
23. The LoF along with the On Market Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
24. The Tender Form and TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
25. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer and/or PACs to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are

held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

26. Interest payment, if any: In case of interest payments by the Acquirer and/or the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments.

*The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns.*

*All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and/or the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

27. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

**a. For resident Public Shareholders:**

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, 1961, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, 1961, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

**b. For non-resident Public Shareholders:**

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer and/or the PACs before remitting the amount of interest
- ☐ Tax Residency Certificate and e-filed Form 10F and other information or documents as may be

required to claim relief under the provisions of applicable double taxation avoidance agreement

- ☐ Self-attested declaration that it does not have a 'Permanent Establishment' and business connection in India either under the Income Tax Act, 1961 or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act, 1961) of which the Public Shareholder claims to be a tax resident
  - ☐ SEBI registration certificate for FII or FPI
  - ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g., individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
  - ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction
28. None of the Acquirer, the Manager to the Offer, the Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of On Market Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Escrow Demat Account or for any other reason
29. In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and/or the PACs.
30. The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.**

**All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:**

**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](mailto:healthcare.openoffer@kfintech.com)

**SEBI Registration Number:** INR000000221

**CIN:** L72400TG2017PLC117649

**Validity Period:** Permanent Registration

**Form No. SH-4 - Securities Transfer Form**

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	1	5	2	0	0	K	A	1	9	9	8	P	L	C	0	2	3	4	8	9
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Name of the company (in full): HealthCare Global Enterprises Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

**DESCRIPTION OF SECURITIES**

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 10/-	INR 10/-	INR 10/-

No. of Securities being Transferred				Consideration received (INR)		
In Figures	In words			In words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

**Transferor's Particulars**

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card)

Seller Signature(s)

1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the :  
Witness

Name of the Witness : \_\_\_\_\_

Address of the : \_\_\_\_\_

Witness  
\_\_\_\_\_  
\_\_\_\_\_

### Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

**Folio No. of Transferee**

\_\_\_\_\_

**Value of stamp affixed:** INR

**Specimen Signature of Transferee(s)**

1. \_\_\_\_\_  
 2. \_\_\_\_\_  
 3. \_\_\_\_\_

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**STAMPS**

**For Office Use Only**

**Checked by** \_\_\_\_\_

**Signature Tallied by** \_\_\_\_\_

**Entered in the Register of Transfer on** \_\_\_\_\_

\_\_\_\_\_ **vide Transfer no** \_\_\_\_\_

**Approval Date** \_\_\_\_\_

**Power of attorney / Probate / Death Certificate / Letter of Administration**

**Registered on** \_\_\_\_\_ **at**

**No** \_\_\_\_\_

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
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**Signature of the authorized signatory**