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Securities Exchange Act of 1934  
Rules 14e-1(a)

July 15, 2020

Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
United States of America

Attn: Ted Yu, Chief, Office of Mergers and Acquisitions  
Christina Chalk, Senior Special Counsel, Office of Mergers and Acquisitions

Re: Tender Offer for Shares of HealthCare Global Enterprises Limited

Ladies and Gentlemen:

We are writing on behalf of Aceso Company Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore (the “**Purchaser**”), along with the Purchaser’s direct and indirect parent companies, Aceso Investment Holdings Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore, CVC Capital Partners Asia V L.P., a limited partnership organized under the laws of Jersey, CVC Capital Partners Investment Asia V L.P., a limited partnership organized under the laws of Jersey and CVC Capital Partners Asia V Associates L.P., a limited partnership organized under the laws of Jersey, to request exemptive relief from the staff of the Division of Corporation Finance (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”) in respect of Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), by reason of a mandatory cash tender offer, referred to as an open offer under Indian law<sup>1</sup> (the “**Open Offer**”), to purchase shares of HealthCare Global Enterprises Limited, a public limited company incorporated under the laws of India (the “**Company**”). The exemptive relief requested will permit the Open Offer to remain open for a fixed period of 10 Working Days (as defined below) in compliance with the Securities and Exchange

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<sup>1</sup> The statements in this letter as to matters of Indian law have been made on the basis of advice provided by Platinum Partners, an Indian law firm.

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Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**Takeover Regulations**”), which conflict with Rule 14e-1(a), as discussed below.

Under Regulation 3(1) and Regulation 4, read with Regulation 7(1) of the Takeover Regulations, a mandatory tender offer for at least 26% of the total shares of the Company outstanding as of the 10th Working Day from the closure of the tendering period of the Open Offer (the “**Maximum Offer Size**”) needs to be made by a person upon such person agreeing to acquire 25% or more of the outstanding shares of a listed company in India or control over a listed company in India. On June 4, 2020, the Purchaser entered into an Investment Agreement (as defined below) with the Company, pursuant to which the Company has agreed to allot to the Purchaser, by way of preferential allotment, and the Purchaser has agreed to subscribe for, 29,516,260 Shares (as defined below) and 18,560,663 warrants exercisable on a one-to-one basis for Shares (the “**Warrants**” and such issuance, the “**Preferential Allotment**”). Out of the 18,560,663 Warrants, the Purchaser has agreed to exercise 7,057,195 Warrants for 7,057,195 Shares on the date of subscription. The total shareholding of the Purchaser in the Company, together with the Shares and the Warrants to be so exercised, will be 36,573,455 Shares, constituting 29.16% of the Expanded Voting Share Capital<sup>2</sup> of the Company. Upon executing the Investment Agreement, the Purchaser became obligated to make the Open Offer under the Takeover Regulations to the public shareholders of the Company (other than to the Purchaser and a promoter that is party to the Investment Agreement (the “**Promoter**”), each of whom, together with persons acting in concert with them, is not permitted to participate in the Open Offer pursuant to the provisions of the Takeover Regulations). As a result, in accordance with the Investment Agreement and the Takeover Regulations, the Purchaser will make a tender offer to the shareholders of the Company to purchase up to 32,613,192 additional Shares, representing 26% of the Expanded Voting Share Capital of the Company.

#### I. Background Concerning the Company

The Company is a public limited company incorporated under the laws of India and headquartered in Bangalore, India that provides specialty healthcare services. The Company is currently engaged in the business of: (i) cancer care services, providing diagnosis and treatment services through nuclear medicine, radiation therapy, medical oncology and surgical oncology amongst others, (ii) multi-specialty hospitals, (iii) reproductive medicine services such as assisted reproduction, gynecological endoscopy and fertility preservation and (iv) life sciences research and clinical diagnostics, providing precision medicine solutions.

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<sup>2</sup> “**Expanded Voting Share Capital**” means the total voting equity share capital of the Company on a fully diluted basis expected as of the 10th Working Day (as defined below) from the closure of the Tendering Period (as defined below) for the Open Offer. This includes (i) 29,516,260 Shares to be allotted by the Company to the Purchaser pursuant to the terms of the Investment Agreement (as defined below) subject to, inter alia, the approval of the shareholders of the Company and other statutory and regulatory approvals, (ii) 7,057,195 Warrants to be allotted by the Company to the Purchaser pursuant to the terms of the Investment Agreement, which the Purchaser has agreed to exercise simultaneously with their allotment, subject to, inter alia, the approval of the shareholders of the Company and other statutory / regulatory approvals and (iii) 171,267 employee stock options that have vested or will vest prior to December 31, 2020.

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The Company's equity shares, with a face value of INR 10 each (the "**Shares**"), are listed and traded in India on the National Stock Exchange of India (the "**NSE**") and the Bombay Stock Exchange (the "**BSE**" and, together with the NSE, the "**Indian Stock Exchanges**"). The Company is a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act. The Company does not have a class of securities registered under Section 12 of the Exchange Act.

Prior to making investments in India, every foreign institutional investor ("**FI Investor**") and foreign portfolio investor ("**FP Investor**")<sup>3</sup> is required to register itself with the Securities and Exchange Board of India ("**SEBI**") and obtain a SEBI registration number. The application form prescribed by SEBI for registration of FI Investors and FP Investors requires them to specify their country of residence, incorporation, establishment or formation, which we understand is indicated in the SEBI registration number and is publicly available information. Further, depositories and custodians in India appointed by FI Investors and FP Investors would also record the SEBI registration numbers for the foregoing in their systems. Under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), the Company is required to submit a breakdown of its shareholders by category,<sup>4</sup> including the percentage of shares held by FI Investors and FP Investors, to the Indian Stock Exchanges on a quarterly basis, within 21 days from the end of each quarter or within ten days of any capital restructuring of the listed entity resulting in a change exceeding 2% of the total paid-up share capital. The information relating to the breakdown of the Company's shareholders by category is publicly disclosed on the websites of the Indian Stock Exchanges and is compiled by the Company's registrar and transfer agent on the basis of beneficial shareholding positions provided by the depositories.

The Purchaser has calculated the level of U.S. ownership of the Company in accordance with Instruction 2 of Rule 14d-1 under the Exchange Act ("**Instruction 2**").<sup>5</sup> According to the Company's shareholders lists dated as of May 29, 2020 (the "**Shareholders Lists**"), the Company had 88,690,629 Shares outstanding (the "**Undiluted Share Capital**"), which excludes securities that are convertible or exchangeable into the Shares, such as 171,267 employee stock options granted by the Company that have vested or will vest prior to December 31, 2020 and the 29,516,260 Shares and 18,560,663 Warrants proposed to be issued to the Purchaser pursuant to the Preferential Allotment.

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<sup>3</sup> "Foreign institutional investors" and "foreign portfolio investors" are institutional investors registered with SEBI that are permitted to invest in specified securities in India under a portfolio investment route as opposed to a foreign direct investment route. Foreign direct investment in an Indian company generally involves a long-term investment whereby the investor typically participates in the affairs of the company to some extent. Conversely, portfolio investments are more temporary investments that are not intended to result in an investor acquiring control, or otherwise participating in the affairs, of an Indian company. FI Investors and FP Investors may or may not be U.S. Holders (as defined herein) and the distinction between the types of institutional investors is not relevant in determining whether they are U.S. Holders for the beneficial ownership analysis. FI Investors and FP Investors are not brokers, dealers, banks or nominees holding shares on behalf of beneficial owners.

<sup>4</sup> SEBI prescribes certain specific categories of institutional and non-institutional holders for the breakdown of listed company shareholders.

<sup>5</sup> According to Instruction 2, U.S. ownership must generally be calculated as of a date no more than 60 days before and 30 days after the public announcement of the tender offer.

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To ascertain the holders of Shares resident in the U.S. as provided in Rule 12g3-2(a) and Rule 12g5-1 under the Exchange Act, the Company has made inquiries (as explained below) of the transfer agent and clearing members<sup>6</sup> to “look through” the shareholding of custodians, brokers and other nominees located in the U.S. and India to ascertain the amount of Shares held by beneficial holders of Shares resident in the U.S. (“**U.S. Holders**”). A review of the individual holders listed on the Shareholders Lists reveals a total of 2,031,500 Shares held by individuals with U.S. addresses (amounting to approximately 2.29% of the Undiluted Share Capital), and the Purchaser has assumed such holders to be U.S. Holders within the meaning of Instruction 2. In addition, the Shareholders Lists disclose a number of foreign institutional investors (i.e., FI Investors and FP Investors) that, while listing the Indian address of their respective custodians, might represent beneficial ownership of such Shares by a U.S. Holder. The transfer agent accesses and collates the Shareholders Lists from the database maintained by the depositories, and the transfer agent has provided the details of the beneficial shareholders based on the information available with the depositories, including the number of Shares held by beneficial shareholders resident in India and the identities and number of Shares held by each of the beneficial shareholders designated as FI Investors or FP Investors. An ownership analysis of the institutional holders of Shares to determine the number of Shares owned by the U.S. Holders as of May 29, 2020 has been conducted and, based on information from the Shareholders Lists and information available on the website of SEBI, it was estimated that an additional 6,859,973 Shares (or 7.73% of the Undiluted Share Capital) were held by U.S. Holders. Aggregating the shareholding percentages of U.S. individual and institutional holders (based on the ownership analysis and on the assumptions regarding ownership as described above), the Purchaser estimates that the ownership of Shares by U.S. Holders as of May 29, 2020, was an aggregate of 8,891,473 Shares (or 10.03% of the Undiluted Share Capital).

The Company is a foreign private issuer, as noted above, and meets all other conditions of Exchange Act Rule 14d-1(d). In addition, the Purchaser will comply with all applicable U.S. tender offer laws other than those for which an exemption has been provided. U.S. Holders do not hold more than 40% of the Shares, as determined pursuant to Instruction 2 to Exchange Act Rule 14d-1(d). Accordingly, the Purchaser is proceeding on the basis that the Open Offer is eligible for the “Tier II” exemption under Rule 14d-1(d).

## II. Investment Agreement

The Purchaser has entered into a definitive investment agreement, dated June 4, 2020 (the “**Investment Agreement**”), with the Company and Dr. B S Ajaikumar (the “**Promoter**”), pursuant to which the Company has agreed to allot to the Purchaser, by way of the Preferential Allotment, and the Purchaser has agreed to subscribe for, 29,516,260 Shares and 18,560,663 Warrants, subject to the terms and conditions set forth in the Investment Agreement. The Purchaser has agreed to exercise 7,057,195 Warrants on the date of subscription for the Shares (the “**Initial Subscription**”) and agreed not to exercise the remaining 11,503,468 Warrants until fifteen (15)

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<sup>6</sup> We have been advised that, in the Indian system, custodians need to be appointed to hold securities for FI Investors and FP Investors. Clearing members may also hold securities for other types of investors. We have been advised that the Company believes that, as of May 29, 2020, there were no custodians who held Shares on behalf of other types of investors.

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Working Days<sup>7</sup> following the completion of the Open Offer. Under the Investment Agreement, the Initial Subscription is conditioned on shareholder approval (which has since been received), an approval from the Competition Commission of India, an in-principle approval of the Indian Stock Exchanges to the issuance of the Shares and Warrants and the prior written consent of certain third parties. Following the Initial Subscription, the total shareholding of the Purchaser in the Company, together with the Shares and the Warrants to be so exercised, will be 36,573,455 equity shares, constituting 29.16% of the Expanded Voting Share Capital. The consideration payable pursuant to the Initial Subscription is INR 130 per Share and INR 130 per Warrant, respectively, and the closing of the Initial Subscription is expected to take place within 15 days of the satisfaction of the conditions described above.<sup>8</sup>

As noted above, the execution of the Investment Agreement obligates the Purchaser under the Takeover Regulations to make a mandatory Open Offer to the public shareholders of the Company (other than the Promoter, the Purchaser and any persons acting in concert with them, each of whom is not permitted to participate in the Open Offer pursuant to the provisions of the Takeover Regulations). Pursuant to the Open Offer, the Purchaser will seek to purchase up to 32,613,192 additional Shares, representing approximately 26% of the Expanded Voting Share Capital of the Company, as described further below. Following completion of the Open Offer, assuming full acceptance in the Open Offer, the Purchaser will hold 69,186,647 shares, representing 55.16% of the Expanded Voting Share Capital, and control the Company. The closing of the Open Offer is conditioned on approvals from the Competition Commission of India and the Indian Stock Exchanges. In addition, because U.S. Holders comprise more than 10% of the Undiluted Share Capital of the Company, the Purchaser must obtain exemptive relief from the SEC in order to allow the Open Offer to be made to U.S. shareholders without breaching Rule 14e-1(a). The Purchaser has therefore conditioned the commencement of the Tendering Period (as defined below) on receipt of such exemptive relief, which is being requested in this letter.

### III. Open Offer Procedures under Indian Takeover Regulations

As noted above, the Purchaser's Indian counsel has advised that, as a direct consequence of entering into the Investment Agreement, the Purchaser will be required, under the Takeover Regulations, to make a mandatory Open Offer to the public shareholders of the Company (other than the Promoter, the Purchaser and any persons acting in concert with either of them) to acquire Shares up to the Maximum Offer Size, at a price per Share to be determined in accordance with the provisions of the Takeover Regulations.

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<sup>7</sup> "Working Day" is defined as any day that SEBI is open for business, which is Monday through Friday, except designated Indian public holidays.

<sup>8</sup> The Purchaser notes that the Initial Subscription is not conditioned on completion of the Open Offer or exemptive relief hereunder because it complies with the exemption provided in Rule 14e-5(b)(12) and specifically notes that (i) the Company is a foreign private issuer and meets all other conditions of Exchange Act Rule 14d-1(d), (ii) U.S. Holders do not hold more than 40% of the Shares and therefore the "Tier II" exemption under Rule 14d-1(d) is available, (iii) no purchases or arrangements to purchase other than pursuant to the Open Offer have been made in the United States, (iv) the Purchaser has described the transactions contemplated in the Investment Agreement in the Detailed Public Statement (as defined below) and disclosed prominently the fact that purchases of securities are occurring outside of the Open Offer and (v) the price per Share in the Open Offer matches the consideration paid outside of the tender offer pursuant to the Investment Agreement, as described in further detail below.

Further, in accordance with the Takeover Regulations, the Open Offer has to be made to all shareholders of the Company (as of the Identified Date (as defined below)) and has to be made on equal terms. Accordingly, the Open Offer will be structured as a single offer made worldwide, including in the United States. In the event that the public shareholders tender a number of Shares greater than the Maximum Offer Size, the Company will purchase validly tendered Shares on a pro rata basis (and the total number of Shares purchased in the Open Offer will not exceed the Maximum Offer Size). There is no requirement that a minimum number of Shares be tendered.

The offer price per Share payable under the Open Offer is the same as the per Share and per Warrant price payable under the Investment Agreement and is otherwise in compliance with the requirements of the Takeover Regulations with respect to offer price. Specifically, the Purchaser's Indian counsel has advised that, under the Takeover Regulations, the necessary offer price must be the highest of (i) the highest negotiated price per share of a target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer, (ii) the volume-weighted average price<sup>9</sup> paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with the acquirer, during the fifty-two weeks immediately preceding the date of the public announcement, (iii) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with the acquirer, during the twenty-six weeks immediately preceding the date of the public announcement, (iv) the volume-weighted average market price<sup>10</sup> of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded, or (v) where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. In the present instance, the Shares are frequently traded so the calculation method mentioned in (v) above is not applicable. The calculation methods in (ii) and (iii) above are also not applicable, and the calculation method mentioned in (iv) above results in an offer price equal to INR 92.27. The calculation method mentioned in (i) above results in an offer price equal to INR 130 per Share, which is equal to the consideration payable under the Investment Agreement and is therefore the price required to be offered in the Open Offer.

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<sup>9</sup> The term "volume-weighted average price" is defined in the Takeover Regulations as "the product of the number of equity shares bought and price of each such equity share divided by the total number of equity shares bought."

<sup>10</sup> The term "volume-weighted average market price" is defined in the Takeover Regulations as "the product of the number of equity shares traded on a stock exchange and the price of each equity share divided by the total number of equity shares traded on the stock exchange."

The term "frequently traded shares" is defined in the Takeover Regulations as "the shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is made, is at least ten per cent of the total number of shares of such class of the target company, provided that where the share capital of a particular class of shares of the target company is not identical throughout such period, the weighted average number of total shares of such class of the target company shall represent the total number of shares."

The term "weighted average number of total shares" is defined in the Takeover Regulations as "the number of shares at the beginning of a period, adjusted for shares cancelled, bought back or issued during the aforesaid period, multiplied by a time-weighting factor."

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In addition, in accordance with the Takeover Regulations, the Purchaser respectfully submits that all holders of the Shares (as of the Identified Date (as defined below)), including those in the U.S., will be provided with information about the Open Offer in advance of the 10 Working Day period during which the Open Offer will be open pursuant to the Takeover Regulations. Specifically, as per the estimated timeline set forth below, the dispatch of the Letter of Offer is expected to occur within 7 Working Days from the date of receipt of final comments from SEBI on the draft letter of offer in accordance with the Takeover Regulations. As per the estimated timeline, the last date by which the Letter of Offer is expected to be dispatched is on July 20, 2020, subject to receipt of approval from SEBI, and the Purchaser will endeavor to dispatch the Letter of Offer in advance of such date. The Purchaser confirms that the Open Offer will open no later than 12 Working Days from the date of receipt of final comments from SEBI on the draft letter of offer, so, assuming receipt of final comments on July 9, 2020, we anticipate the opening of the Open Offer will occur on or around July 27, 2020. The closure of the Tendering Period of the Open Offer is expected to occur on August 7, 2020. Accordingly, between the dispatch of the Letter of Offer to the holders of the Shares by July 20, 2020 and the closure of the Tendering Period of the Open Offer on August 7, 2020 (both dates inclusive), a period of at least 15 Working Days (19 calendar days and 15 business days (a “business day” being as defined in Rule 14d-1(g) under the Exchange Act)) will elapse. Further, the time period between the date of the first public announcement of the Open Offer on June 4, 2020 and closure of the Tendering Period of the Open Offer on August 7, 2020 (both dates inclusive), will be at least 47 Working Days (being 65 calendar days and 47 business days).

All purchases pursuant to the Open Offer will be paid for in Indian rupees (“INR”), including to holders of Shares who are resident outside of India. The Purchaser is not a person resident in India under applicable Indian foreign exchange control regulations.

If the Purchaser does not have control over the Company at the time of acquiring the Shares tendered by the public shareholders under the Open Offer, the Purchaser will not be permitted to acquire the Shares of the Company on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India.<sup>11</sup> In such event, the Purchaser will follow a mechanism wherein Shares will be tendered to the registrar to the Open Offer (the “**Registrar**”) and will be held in an escrow account maintained by the Registrar (the “**Registrar Escrow Account**”). The public shareholders of the Company who wish to avail of and accept the Open Offer are required to deliver duly completed and signed forms along with all the relevant documents to the Registrar on or before the closure of Tendering Period. Such information primarily consists of a validly executed and completed form of acceptance, a delivery instruction slip, a duly attested power of attorney, a corporate authorization (including board resolution/specimen signature) and a no objection certificate

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<sup>11</sup> Under the Takeover Regulations, an acquirer cannot complete the acquisition of the shares or voting rights in, or control over, a target company, including by way of subscription to the primary shares until the expiry of the offer period. Hence, even primary shares (such as those issued in the Preferential Allotment) are initially held in escrow till the expiry of the offer period. However, if the acquirer deposits cash in an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer into an escrow account, then the acquirer may complete the acquisition of shares or voting rights in and gain control over a target company. Therefore, if the Purchaser elects to deposit the entire consideration amount into an escrow account, then the Purchaser shall have control of the Company at the time the Shares are tendered and the stock exchange mechanism shall apply. If the Purchaser instead elects not to deposit the entire consideration amount into an escrow account, then the Purchaser shall not have control of the Company at the time the Shares are tendered and the other mechanism shall apply.

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from any lender (if the Shares in respect of which the acceptance is sent were under any charge, lien or encumbrance). Foreign portfolio investors need to submit a copy of the registration certificate issued by SEBI. Applicants who cannot hand deliver their documents at the collection centers of the Registrar are required to send the same by registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar on or before the last date of the Tendering Period. Holders of Shares must deliver appropriate documentation to the Registrar for the Registrar to validly accept the Shares tendered under the Open Offer.

If the Purchaser has control over the Company at the time of acquiring the Shares tendered by the public shareholders under the Open Offer, the acquisition by the Purchaser of the Shares tendered in the Open Offer will be implemented through the stock exchange mechanism made available by the recognized stock exchanges. Specifically, the Open Offer will be implemented by the Purchaser through the stock exchange mechanism made available by the stock exchanges in India in the form of a separate window (the “**Acquisition Window**”) as provided under the Takeover Regulations and other relevant circulars. The public shareholders of the Company who wish to avail of and accept the Open Offer are required to approach their respective selling broker and indicate the details of Shares that they intend to tender in the Open Offer. The selling broker, in turn, will place an order on behalf of such public shareholders using the Acquisition Window of the stock exchanges. Before placing the order, the public shareholder will be required to transfer the Shares proposed to be tendered to the clearing corporation appointed by the stock exchange for the Tender Offer. The Purchaser will also appoint a broker for the Open Offer through whom the purchase and settlement of the Shares tendered in the Open Offer via the Acquisition Window can be made.

The Purchaser also will detail the procedure in the Letter of Offer that will be sent to all shareholders. In the case of purchases through either mechanism, the proposed procedure will be the same for all public shareholders of the Company, including public shareholders who are resident outside of India. In addition, all public shareholders of the Company, including U.S. holders, will be able to access a selling broker that is registered in India and can therefore avail themselves of the Acquisition Window.<sup>12</sup> The Registrar will determine the Shares to be accepted subject to proration, if necessary, and return unaccepted Shares. Payments must be made by the Purchaser within 10 Working Days of the closure of the Open Offer, as required by the Takeover Regulations. Accordingly, acceptances under the Open Offer will be processed as promptly as practicable after the close of the Open Offer, and the Purchaser expects to start making payments for accepted acceptances as promptly as practicable and within 10 Working Days after the Open Offer is closed.

We have been informed by the Purchaser’s Indian counsel that:

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<sup>12</sup> Specifically, all public shareholders of the Company, including U.S. holders, will be able to access and accept the Open Offer and tender their Shares via the Acquisition Window either through their existing selling broker, any BSE or NSE registered stock broker or through the broker appointed by the Purchaser for the Open Offer.

- (1) The Open Offer commences, for purposes of Indian law, with the formal public announcement of the Open Offer by the Purchaser in accordance with the Takeover Regulations.
- (2) The Purchaser is required to make a formal public announcement of the Open Offer on the same day on which it enters into the Investment Agreement (the “**Public Announcement**”). Such Public Announcement was made on June 4, 2020.
- (3) Within 5 Working Days of the Public Announcement, the Purchaser is required to publish a detailed public statement (the “**Detailed Public Statement**”) in all editions of any one English national daily, any one Hindi national daily, any one regional language daily with wide circulation at the place where the registered office of the target company (in this case, the Company) is situated and any one regional language daily with wide circulation at the place of the stock exchange where the maximum volume of trading in the shares of the target company are recorded during the 60 trading days preceding the date of the Public Announcement. The Detailed Public Statement contains details in relation to the Open Offer including the nature of the proposed acquisition, the details of the Purchaser, the size of the Open Offer, the price payable for the shares tendered under the Open Offer and the basis for calculation of the offer price in accordance with the provisions of the Takeover Regulations. The Detailed Public Statement was published on June 11, 2020 in the following newspapers: Financial Express (all editions), Jansatta (all editions), Vishwavani (all editions) and Navshakti (Mumbai edition).
- (4) Within 5 Working Days from the date of the Detailed Public Statement, the Purchaser is required to submit the draft letter of offer for the Open Offer (the “**Draft Letter of Offer**”) to SEBI for review and comment by SEBI. The Draft Letter of Offer was submitted to SEBI on June 18, 2020.
- (5) The Public Announcement, the Detailed Public Statement and the Draft Letter of Offer are all uploaded on the website of SEBI and the Indian Stock Exchanges for the information and review of the public shareholders.
- (6) After the issue of final observations on the Draft Letter of Offer by SEBI, the Purchaser is required to incorporate those observations into the final letter of offer (“**Letter of Offer**”) and dispatch the final Letter of Offer to all of the public shareholders of the Company. The final Letter of Offer is required to be dispatched to all the public shareholders whose names appear in the register of members of the Company as of the Identified Date,<sup>13</sup> not later than 7 Working Days from the date of receipt of observations from SEBI on the Draft Letter of Offer. If there are delays in the SEBI review process, or if the mandatory approvals to which the Open Offer is

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<sup>13</sup> “**Identified Date**” means the date falling on the 10<sup>th</sup> Working Day prior to the date of the commencement of the opening of the offer to the Shareholders to tender their Shares. The Identified Date serves as a cut-off date for the purposes of determining the shareholders to whom the Letter of Offer shall be sent.

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subject (namely, approval of the Competition Commission of India as well as obtaining the exemptive relief requested by this letter) are not received prior to 7 Working Days from the date of receipt of SEBI's observations on the Draft Letter of Offer, the timeline outlined above would be commensurately delayed.

- (7) If the mandatory approvals to which the Open Offer is subject (as set out above) are not received prior to 7 Working Days from the date of receipt of SEBI's observations on the Draft Letter of Offer, then the Purchaser will need to make an application to SEBI for a request to extend the date for dispatching the Letter of Offer and opening of the Open Offer. SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Purchaser to diligently pursue such approvals, grant extension of time subject to the Purchaser agreeing to pay interest to the public shareholders for the delay at such rate as may be specified by SEBI.
- (8) For the present instance, the Purchaser will undertake to dispatch the Letter of Offer within 7 Working Days from the later of the date of receipt of SEBI's observations on the Draft Letter of Offer or such other date as may be permitted by SEBI pursuant to the application for extension, as mentioned under paragraph (7) above. The Takeover Regulations do not specifically regulate the manner in which a letter of offer or materials relating to an open offer must be dispatched to shareholders. In the case of the Open Offer, the Letter of Offer will be dispatched to public shareholders of the Company as of the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period (as defined below) by post and also via e-mail, if shareholders have elected to provide their email addresses to the registrar and transfer agent of the Company.<sup>14</sup> The Letter of Offer will therefore be dispatched via e-mail to U.S. holders, who have made this election and whose e-mail addresses are therefore available in the Shareholders Lists. As of July 3, 2020, we understand that e-mail addresses are available for all but five U.S. holders (representing 0.13% of the share capital) and that U.S. holders will receive shareholder materials electronically at the e-mail addresses of their respective custodians located in India or at their own e-mail addresses registered with Indian depositories. In addition, we understand that the custodians operating in India would typically use electronic means, such as e-mail, to promptly forward such shareholder materials to the beneficial holders of shares in the U.S. A physical copy of the Letter of Offer also will be sent to the remaining U.S. holders by expedited commercial courier, with delivery expected within four days from the date of dispatch, to the extent available. The Purchaser will open the Tendering Period (as defined below) for the Open Offer no earlier than 5 Working Days from the dispatch of the Letter of Offer. Therefore, between the dispatch of the Letter of Offer and closure of the Tendering Period (both dates inclusive) a total of at least 15 Working Days (or approximately 19 calendar days) will lapse.

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<sup>14</sup> We understand that such election enables the Company to use these e-mail addresses for communications with such shareholders and that the Company regularly does so.

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- (9) On or about the date the Letter of Offer is dispatched to the shareholders, the Purchaser undertakes to publish a legal notice in the U.S. national print edition of The Wall Street Journal disclosing the price per Share of the Open Offer, the maximum number of Shares sought in the Open Offer, the 10 Working Days during which the Open Offer will be open and that the Letter of Offer has been sent to shareholders and is available on the official website of SEBI.
- (10) In 2011, SEBI shortened the period for which an Open Offer must be held open from 20 days to 10 Working Days.<sup>15</sup> Specifically, as a result of the change, Regulation 18(8) of the Takeover Regulations provides that the Open Offer must remain open for public shareholders to accept and tender for a fixed period of 10 Working Days (“**Tendering Period**”). The Purchaser’s Indian counsel has considered whether a possible exemption from this requirement in order to be able to extend the period to 20 business days would be forthcoming from SEBI and notes that SEBI has, in the past, declined applications from issuers seeking to extend the period of a tender offer beyond the 10 Working Day period prescribed under the Takeover Regulations. Therefore, based on the advice of its Indian counsel, the Purchaser does not believe SEBI would grant exemptive relief with respect to the Open Offer. The Purchaser’s Indian counsel has also advised that, since the Open Offer is a statutorily mandated tender offer under Indian law, the Purchaser is prohibited from reducing the price offered or the number of Shares it will accept. The Takeover Regulations do not contemplate changes to the terms of an open offer during the Tendering Period, extensions of the Tendering Period or, in the circumstances applicable to the Open Offer, exemptions to permit such changes or extensions.

#### IV. Discussion of Exemptive and No-Action Relief Requested

In accordance with the Takeover Regulations, the Open Offer has to be made to all shareholders of the Company (as of the Identified Date) and has to be made on equal terms. Accordingly, all public shareholders of the Company, including U.S. Holders, will be able to tender their shares in the Open Offer. In addition, U.S. Holders of the Shares cannot be excluded from the Open Offer or be offered different terms from those offered to non-U.S. holders. As the Company will be unable to exclude U.S. Holders from the Open Offer, the Open Offer will be subject to both the Takeover Regulations and the Exchange Act. We note again that only 10.03% of the Undiluted Share Capital is held by U.S. Holders and eligible to participate in the Open Offer; hence, the Purchaser is proceeding on the basis that the Open Offer is eligible for the “Tier II” exemption under Rule 14d-1(d). Due to differences between relevant legal and regulatory requirements and customary tender offer practices in India and the United States, we request on behalf of the Company, exemptive relief with respect to Rule 14e-1(a) under the Exchange Act as described more fully

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<sup>15</sup> The Takeover Regulations were notified on 23 September 2011 and came into force on 23 October 2011, replacing the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

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below. Except for this exemptive relief, the Open Offer will comply with the applicable rules under the Exchange Act.

*Rule 14e-1(a) — Minimum Period for a Tender Offer*<sup>16</sup>

Rule 14e-1(a) under the Exchange Act provides that “... no person who makes a tender offer shall...hold such tender offer open for less than twenty business days from the date such tender offer is first published or sent to security holders...” The Takeover Regulations require the Open Offer to remain open for acceptance for a fixed period of 10 Working Days, which cannot be reduced or increased. Accordingly, the Purchaser would be prohibited under Indian law from holding the Open Offer open for more than 10 Working Days. Further, U.S. Holders of the Shares cannot be excluded from the Open Offer or be offered different terms from those offered to non-U.S. holders. Absent exemptive relief, the Purchaser will face the choice of either violating the requirements of the Takeover Regulations or violating the requirements of Rule 14e-1(a).

We respectfully submit that the purpose of requiring a minimum period of 20 business days under Rule 14e-1(a) is not implicated in this situation but rather is adequately addressed by the Takeover Regulations’ requirements. Specifically, in accordance with the Takeover Regulations, the Purchaser must make the Public Announcement, publish the Detailed Public Statement, a Draft Letter of Offer must be submitted to SEBI for review and comment and all the observations of SEBI must be incorporated into the final Letter of Offer before the Letter of Offer can be dispatched to the public shareholders and the 10 Working Day period of the Open Offer can commence. In view of the time needed for SEBI to perform its review, the time between the date on which the purchase price (i.e., the key term of the Open Offer since it is an all-cash open public offer) and other material terms of the Open Offer are made publicly available (published in newspapers and uploaded on the website of SEBI and the Indian Stock Exchanges) (June 4, 2020, June 11, 2020 and June 18, 2020, respectively) and the time that the Open Offer expires will exceed 20 business days by a significant amount, thereby providing public shareholders with more than 20 business days to consider their response to the Open Offer. We currently estimate that the time between the date on which the purchase price and other material terms of the Open Offer have been made publicly available (June 4, 2020) and the expiration of the Tendering Period of the Open Offer will be at least 64 calendar days. We believe that this period for review and public shareholder decision-making is consistent with the objectives of Rule 14e-1(a).

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<sup>16</sup> The Staff has previously granted exemptive relief from Rule 14e-1(a) under the Exchange Act in a tender offer for an Indian company. See *Satyam Computer Services Limited* letter (available April 28, 2009), *Patni Computer Services Limited* letter (available February 9, 2011), *Just Dial Limited* letter (available January 29, 2016), *Marble II Pte. Ltd.* letter (available June 28, 2016), *Sun Pharmaceutical Industries Ltd.* letter (available July 19, 2016), *Infosys Limited* letter (available August 16, 2017), *HCL Technologies Limited* letter (available September 4, 2018), *Mphasis Limited* letters (available April 7, 2017 and November 5, 2018), *Redington (India) Limited* letter (available October 17, 2018), *Just Dial Limited* letter (available November 30, 2018) and *Indian Energy Exchange Limited* letter (available March 1, 2019).

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For the foregoing reasons, we respectfully request the Staff to grant exemptive relief with respect to Rule 14e-1(a) to permit the Open Offer to be held open for a period of 10 Working Days in accordance with applicable Indian laws and regulations.<sup>17</sup>

V. Conclusion

Exemptive relief is necessary with regard to Rule 14e-1(a) under the Exchange Act, which will otherwise apply to the Open Offer in the United States and conflict with Indian laws relating to issuer tender offers. If exemptive relief is granted under Rule 14e-1(a), the Open Offer will comply with all Exchange Act requirements applicable to a tender offer eligible under the “Tier II” exemption.

For the reasons discussed above, we respectfully request the Staff to grant the exemptive relief requested. The exemptive relief requested will also enhance comity between SEBI and the SEC. Accommodation by the Staff through exemptive relief will enable the Purchaser to complete the Open Offer as contemplated, while at the same time enabling U.S. Holders of Shares to have a liquidity opportunity at the same price and otherwise on the same terms as provided to non-U.S. holders.

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<sup>17</sup> In addition, we understand from the Purchaser’s Indian counsel that Regulation 18(10) under the Takeover Regulations requires that payment for tendered shares be made within 10 Working Days of the expiration of the Tendering Period with respect to the Shares that have been accepted by the Purchaser under the Open Offer. The Purchaser intends to make payment to each public shareholder as promptly as practicable and in any case within the mandatory period of 10 Working Days after the closure of the Tendering Period, as required under the Takeover Regulations. As a result, the Purchaser is proceeding on the understanding that, pursuant to the exemption granted by Exchange Act Rule 14d-1(d)(2)(iv), payment within this time period will satisfy the “prompt payment” requirements of Exchange Act Rule 14e-1(c).

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If you have any questions or require any additional information, please do not hesitate to contact the undersigned at (212) 455-2260 of Simpson Thacher & Bartlett LLP.

Thank you for your consideration of these matters.

Very truly yours,

A handwritten signature in blue ink that reads "Katherine M. Krause". The signature is written in a cursive style with a large initial 'K'.

Katherine M. Krause

cc: Michael O. Wolfson  
Gianna Ceophas

# PLATINUM PARTNERS

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July 15, 2020

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Attn: Ted Yu, Chief, Office of Mergers and Acquisitions  
Christina Chalk, Senior Special Counsel, Office of Mergers and Acquisitions

Re: Tender Offer for Shares of HealthCare Global Enterprises Limited

Dear Mr. Yu and Ms. Chalk,

We are acting as Indian legal advisers to Aceso Company Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore (the “**Purchaser**”), along with the Purchaser’s direct and indirect parent companies, Aceso Investment Holdings Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore, CVC Capital Partners Asia V L.P., a limited partnership organized under the laws of Jersey, CVC Capital Partners Investment Asia V L.P., a limited partnership organized under the laws of Jersey, and CVC Capital Partners Asia V Associates L.P., a limited partnership organized under the laws of Jersey, in connection with a mandatory cash tender offer to purchase the shares of HealthCare Global Enterprises Limited, a public limited company organized under the laws of India (the “**Company**”), referred to as an open offer under Indian Law (the “**Open Offer**”).

In such capacity, we have been requested to review the letter, dated July 15, 2020, prepared by Simpson Thacher & Bartlett LLP on behalf of the Purchaser requesting relief from Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended, in connection with the Open Offer (the “**Letter**”) and to provide you this letter (this “**Support Letter**”) to support the description of Indian law, regulation and practice, and, in particular, to support the statements relating to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, described in the Letter (such statements are collectively referred to as the “**Indian Statements**”).

Based on the foregoing and subject to the qualifications set out below, we confirm that, in our opinion, the descriptions of Indian law and regulations in the Letter are fair, accurate and, as regards the aspects of the Open Offer described in the Letter for which relief has been requested therein, complete in all material respects and, in our view, the descriptions of Indian practice in the Letter are fair, accurate and, as regards the aspects of the Open Offer described in the Letter for which relief has been requested therein, complete in all material respects .

We note the following:

1. The Indian Statements consist of summaries of relevant matters of Indian law and regulation, or as the case may be, Indian practice, and should not be construed as a comprehensive description of all law, rules, regulations and practice.

# PLATINUM PARTNERS

Advocates and Solicitors

2. Except as set out below, this letter may not be reproduced, referred-to, or quoted in any offering materials, disclosure materials or printed matter related to the Open Offer.
3. We consent to this Support Letter being attached to the Letter.
4. In rendering this Support Letter, we have reviewed such laws of the Republic of India as we considered relevant and necessary, and we have not made any investigation of, and do not express any opinion on, the laws of any jurisdiction other than the laws of the Republic of India as applicable on the date of this letter.

Yours faithfully,



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Platinum Partners