



August 10, 2023

To  
**National Stock Exchange of India Limited,**  
Compliance Department,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051,  
Maharashtra, India

To  
**BSE Limited,**  
Compliance Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001,  
Maharashtra, India

Dear Sir/Madam,

**Subject :** **Intimation regarding execution of Business Transfer Agreements (“BTA”) by HealthCare Global Enterprises Limited (“the Company” or “HCG”),**

**Reference :** **Regulation 30 (3) and (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code :** **NSE Scrip Code: HCG; BSE Scrip Code: 539787**

This is to inform you that the Company has executed Business Transfer Agreements on August 10, 2023, with SRJ Health Care Private Limited, and Amrish Oncology Services Private Limited, including their promoters, for the acquisition of their Oncology business and Radiation business, respectively, on a slump sale basis, in Indore, Madhya Pradesh (collectively known as “**Business Undertaking**”).

**Additional Disclosures as required under SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

**Business Transfer Agreement:**

***(a) Name of the target entity, details in brief such as size, turnover, etc;***

The target entities are SRJ Health Care Private Limited (**SRJ**) and Amrish Oncology Services Private Limited (**AOSPL**). SRJ is engaged in the business of providing comprehensive cancer care in Indore, whereas AOSPL operates the radiation business of SRJ in Indore.

The Company through the BTA executed with SRJ and AOSPL would acquire oncology business from SRJ and Radiation business from AOSPL, on a slump sale basis.

The revenue of the Business Undertaking as per the unaudited financials for FY 2023, was INR 325 Million (approx.).



Since the Company would be acquiring only a division of their business through the BTA, the details in terms of size and turnover of the target entities are not being provided.

***(b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;***

The acquisition would not fall within the meaning of ‘related party transaction’. None of the promoter/ promoter group/ group companies have any conflict of interest in the entity being acquired.

***(c) Industry to which the entity being acquired belongs;***

Both SRJ and AOSPL belong to healthcare industry.

***(d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);***

This acquisition would enable HCG to enter into a new market – Indore. SRJ has strong surgical and medical oncology practice in Indore which is ably supplemented by AOSPL with its radiation oncology service.

HCG proposes to further expand its operations in Indore, and in this regard has agreed to take over the upcoming oncology facility of SRJ in Indore, on a lease basis, which is expected to commence its operations in 2 years.

The target entities operate in the same industry in which the Company also operates.

***(e) Brief details of any governmental or regulatory approvals required for the acquisition;***

No governmental or regulatory approvals are required for this acquisition.

***(f) Indicative time period for completion of the acquisition;***

The consummation of acquisition under the BTA is expected to be completed in Q3 FY 2024.

***(g) Nature of consideration - whether cash consideration or share swap and details of the same;***

The consideration payable to SRJ and AOSPL for the acquisition is in the form of cash.

***(h) cost of acquisition or the price at which the shares are acquired;***

The consideration payable to SRJ and AOSPL for the acquisition of the Business Undertaking are as under:



- (i) Consideration payable to SRJ: The Company to pay (i) an initial amount of INR 29,00,00,000 (Indian Rupees Twenty Nine Crores only) (“**Initial Consideration**”) to be paid on the consummation of the closing conditions of the BTA; and (ii) a maximum of up to INR 16,00,00,000 (Indian Rupees Sixteen Crores only), which shall be subject to the achievement of certain agreed business targets (“**Deferred Consideration**”) within a period of 12 months from the closing of the BTA.
- (ii) Consideration payable to AOSPL: The consideration payable to AOSPL for the acquisition of radiation business shall be a lumpsum amount of INR 16,00,00,000 (Indian Rupees Sixteen Crore only).

The total consideration payable to SRJ and AOSPL, shall not exceed INR 61,00,00,000 (Indian Rupees Sixty-One Crore Only).

***(i) percentage of shareholding / control acquired and / or number of shares acquired;***

The Company is acquiring the Business Undertaking of SRJ and AOSPL as per the BTA executed with them. No acquisition of shareholding/control is contemplated through this arrangement.

***(j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, country in which the acquired entity has presence and any other significant information (in brief);***

SRJ owns and operates a 50 bedded cancer care centre in Indore. SRJ was incorporated on May 12, 2008, and the registered office is at A. B. Road, Near L.I.G. Triangle, Indore, Madhya Pradesh 452 008. The Business Undertaking is the first comprehensive cancer centre and holds the largest oncology market share in the private space in Indore.

AOSPL is in the business of providing comprehensive medical treatment to oncology patients, and under the BTA, AOSPL would transfer only the division of radiation business operated by the AOSPL jointly with SRJ in Indore. AOSPL was incorporated on January 20, 2006, and the registered office is at 204, 2<sup>nd</sup> Floor, Radhe Fortune, Gandhinagar, Gujarat 382 428.

Kindly take this on record and acknowledge receipt of this intimation.

Thanking you,

For **HealthCare Global Enterprises Limited**

**Sunu Manuel**  
Company Secretary & Compliance Officer