

**Ref: MHL/Sec&Legal/2024-25/83**

**January 10, 2025**

To,  
**BSE Limited**  
Scrip Code: 542650

**National Stock Exchange of India Ltd.**  
Scrip Symbol: METROPOLIS

Dear Sir/Madam,

Sub: Notice of Postal Ballot

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Postal Ballot Notice together with the Explanatory Statement, seeking approval of the shareholders by way of remote e-voting process, for below Special Resolution:

1. To issue, offer and allot Equity Shares on a Preferential Basis

Please note that the Postal Ballot Notice is being sent only by electronic mode to the shareholders whose names appear on the Register of Members/list of Beneficial Owners as on Friday, January 03, 2025 and whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

The remote e-voting period commences at 09:00 a.m. (IST) on Saturday, January 11, 2025 and ends at 05:00 p.m. (IST) on Sunday, February 09, 2025. The results of the postal ballot will be declared on or before Tuesday, February 11, 2025.

The Postal Ballot Notice is also available on the Company's website at [www.metropolisindia.com](http://www.metropolisindia.com)

You are requested to take the above information on record.

Thanking you,  
Yours faithfully,

For **Metropolis Healthcare Limited**

Kamlesh C Kulkarni  
Head – Legal & Secretarial

**Encl:** A/a





METROPOLIS

**METROPOLIS HEALTHCARE LIMITED**

**Corporate Identity Number (CIN):** L73100MH2000PLC192798

**Registered Office:** 4<sup>th</sup> Floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road,  
Worli, Mumbai - 400030, Maharashtra, India.

**Tel:** +91 8422 801 801 **Website:** [www.metropolisindia.com](http://www.metropolisindia.com)

**E-mail ID:** [secretarial@metropolisindia.com](mailto:secretarial@metropolisindia.com)

**POSTAL BALLOT NOTICE**

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

To the Shareholders of the Company,

Notice of Postal Ballot ('Notice') is hereby given that pursuant to the provisions of Section 108, 110 of the Companies Act, 2013 ('the Act') and the Companies (Management and Administration) Rules, 2014 ('Rules') read with circulars issued by the Ministry of Corporate Affairs ('MCA') vide General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and the latest one being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and other applicable provisions of the acts, rules, regulations, circulars and notifications (including any statutory modifications or re-enactment(s) thereof for the time being in force and as amended from time to time), the resolution appended below is proposed for approval of the shareholders of Metropolis Healthcare Limited (the 'Company') through postal ballot by remote e-Voting process ('e-Voting'):

1. To issue, offer and allot Equity Shares on a Preferential Basis

In compliance with MCA Circulars, this Notice is being sent only through electronic mode to those shareholders whose e-mail address is registered with the Company/ Depository Participant(s) as on Friday, January 03, 2025 ('Cut-off date'). Shareholders are requested to read the instructions given in the Notes section of the Notice.

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI Listing Regulations; (iii) SS-2; and (iv) MCA Circulars, the Company has provided e-Voting facility only, to its shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. For this purpose, the Company has engaged the services of National Securities Depository Limited ('NSDL') as the agency to provide e-Voting facility. The instructions for e-Voting forms part of the Notice.

An Explanatory Statement pursuant to Section 102, 110 and other applicable provisions of the Act read with the Rules, pertaining to the resolution setting out the material facts and the reasons/ rationale thereof, is appended and forms part of the Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors ('Board') of the Company, vide resolution dated Monday, December 09, 2024, has appointed Mr. Vijay

Yadav (Membership. No. FCS 11990), Partner of M/s. AVS & Associates, Practicing Company Secretaries, as a Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairperson of the Company, or any person authorized by the Chairperson. The results of the voting conducted through Postal Ballot (through the e-Voting process) along with the Scrutinizer's Report will be announced by the Chairperson or such person as authorized, on or before Tuesday, February 11, 2025.

Cut-off Date	Friday, January 03, 2025
e-Voting Start Date and Time	Saturday, January 11, 2025 at 09:00 a.m. (IST)
e-Voting End Date and Time	Sunday, February 09, 2025 at 05:00 p.m. (IST)
Scrutinizer's Report Date	Tuesday, February 11, 2025

## **SPECIAL BUSINESS:**

### **Item No. 1: To issue, offer and allot Equity Shares on a Preferential Basis**

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Share Capital & Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s), modification(s) enactment(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 [‘SEBI (ICDR) Regulations’], Foreign Exchange Management Act, 1999 read with applicable rules and regulations thereunder, as amended from time to time, and other applicable provisions of the rules, regulations and guidelines issued by the Ministry of Corporate Affairs (‘MCA’), Securities and Exchange Board of India (‘SEBI’), Reserve Bank of India (‘RBI’), Government of India (‘Gol’), Stock Exchanges and / or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’), from time to time, consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to issue, offer and allot on a preferential basis, in one or more tranches, upto 5,18,920 (Five Lakh Eighteen Thousand Nine Hundred and Twenty Only) fully paid up equity shares of the Company having face value of INR 2/- (Indian Rupees Two Only) each (‘Equity Shares’) or such other number of equity shares as may be determined, at a price of INR 2,140.5403/- (Indian Rupees Two Thousand One Hundred and Forty Point Five Four Zero Three Only) per share which is not less than the price determined in accordance with Chapter V of the SEBI (ICDR) Regulations (hereinafter referred to as the ‘Floor Price’) for consideration other than cash (i.e. swap of sale shares of Core Diagnostics Private Limited (‘Core Diagnostics’) aggregating to an amount not exceeding INR 111,07,69,833/- (Indian Rupees One Hundred Eleven Crores Seven Lakh Sixty-Nine Thousand Eight Hundred and Thirty-Three Only) towards part payment of the total consideration payable to the shareholder of Core Diagnostics, i.e., Core Diagnostics (Mauritius) Private Limited, for the acquisition of their entire issued and paid-up share capital of Core Diagnostics which represents 4,87,39,331 (Four Crore Eighty-Seven Lakh Thirty-Nine Thousand Three Hundred Thirty-One) equity shares of INR 10/- (Indian Rupees Ten Only) each.

The details of the allottee (‘Proposed Allottee’) and the maximum number of equity shares of the Company proposed to be allotted are set forth in the below table:

Sr. No.	Name and address of the Proposed Allottee	No. of shares to be allotted
1.	Core Diagnostics (Mauritius) Private Limited  Address: 6 <sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius.	Upto 5,18,920

**RESOLVED FURTHER THAT**, the Equity Shares being offered, issued and allotted by way of a preferential issue shall inter-alia be subject to the following:

- a) the Equity Shares shall be issued and allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (fifteen) days from the date of receipt of shareholders' approval, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of any approval by any Regulatory Authority (including, but not limited to the National Stock Exchange of India Limited, BSE Limited, SEBI and/or RBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.
- b) The 'Relevant Date' for the purpose of determination of the price of the Equity Shares to be issued and allotted as above as per SEBI (ICDR) Regulations shall be *Friday, January 10, 2025*, being the date 30 (thirty) days prior to the date on which this resolution will be deemed to be passed i.e. *Sunday, February 09, 2025*.
- c) The Equity Shares to be issued and allotted to the Proposed Allottee shall rank *pari-passu* with the existing equity shares of the Company in all respects, subject to the requirements of all the applicable laws and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and the same shall be subject to lock-in for such period as may be prescribed under SEBI (ICDR) Regulations and any other applicable law for the time being in force, in addition to the transfer restrictions agreed by the Proposed Allottee under the share purchase agreement, inter-alia, executed between the Company and the Proposed Allottee in relation to the acquisition of the entire issued and paid-up share capital of Core Diagnostics by the Company from the Proposed Allottee.
- d) The Equity Shares issued to the Proposed Allottee shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.
- e) The Equity Shares so offered, issued and allotted to the Proposed Allottee (being the Seller), are being issued for consideration other than cash, towards discharge of part of the total purchase consideration payable for acquisition of the entire issued and paid-up share capital of Core Diagnostics by the Company from the Proposed Allottee.
- f) The equity shares so offered, issued and allotted shall not exceed the number of Equity shares as approved herein above.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make an offer to the Proposed Allottee through private placement offer letter in Form PAS-4 as prescribed under the Act after passing of this resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited, and within the timelines prescribed under the applicable laws.

**RESOLVED FURTHER THAT** the Board (which term includes any Committee constituted or which may be constituted by the Board in this behalf) be and hereby authorized to take all such actions and do all such acts, deeds, matters, things and finalise, sign, submit and deliver any applications, submissions, representations, undertakings and documents as it may, in its absolute discretion, deem necessary, desirable or expedient to the discharge of total purchase consideration for the acquisition of Core Diagnostics, including the option of fully or partially (in one or more tranches) cash-based purchase consideration, and to the creation, issue or allotment of Equity Shares and listing and trading thereof with the Stock Exchanges as appropriate, filing of requisite documents with the Registrar of Companies, Reserve Bank of India, Depositories, relevant authorized dealer banks and/ or such other governmental, regulatory, statutory or judicial authorities/bodies and any other agencies and/or third persons, as may be necessary for the purpose, to decide and approve the other terms and conditions of the preferential issue of the Equity Shares, to vary, modify, revoke or alter any of the terms and conditions, subject to the provisions of the Act, SEBI (ICDR) Regulations, Foreign Exchange Management Act, 1999 and/or any other laws and regulations, and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment, utilization of issue proceeds, without being required to seek any further consent or approval of the shareholders' or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By the order of the Board of Directors  
**For Metropolis Healthcare Limited**

Sd/-

Kamlesh C Kulkarni  
Head – Legal & Secretarial  
Membership No. A27554

Date: January 10, 2025  
Place: Mumbai

**Registered Office:**

**Metropolis Healthcare Limited**  
(CIN: L73100MH2000PLC192798)  
4<sup>th</sup> Floor, East Wing, Plot-254 B,  
Nirlon House, Dr. Annie Besant  
Road, Worli, Mumbai - 400030  
Maharashtra, India.  
Tel: +918422 801 801  
[www.metropolisindia.com](http://www.metropolisindia.com)

## Notes:

1. The explanatory statement pursuant to Section 102 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014, and other applicable provisions, if any, stating all material facts and the reason/ rationale for proposed resolution is annexed herewith.
2. The Notice is being sent only by e-mail to those shareholders who have registered their e-mail address with the Company/Depository Participant(s) ('DPs') or with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company ('MUFG Intime'/RTA') and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ('NSDL')/Central Depository Services (India) Limited ('CDSL') as on the cut-off date in accordance with the provisions of the Act, read with Rules made thereunder and, the MCA Circulars issued and SEBI in this regard from time to time. In accordance with the extant MCA and SEBI Listing Regulations, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the shareholders for this Postal Ballot.
3. The communication of the assent or dissent of the shareholders would take place through the process of e-Voting only. A person who is not a shareholder as on the cut-off date should treat this Notice for information purpose only.

Voting rights of a shareholder/ Beneficial Owner shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date.

4. All documents referred to in this Notice will be open/available for inspection through electronic mode by the shareholders of the Company during working hours on all working days upto and including the last day for e-Voting i.e., from Saturday, January 11, 2025 to Sunday, February 09, 2025. Any shareholder seeking to inspect the documents can send an e-mail to [secretarial@metropolisindia.com](mailto:secretarial@metropolisindia.com) with subject line 'Inspection of Documents'.
5. The Notice of Postal Ballot is also placed on the website of the Company i.e. [www.metropolisindia.com](http://www.metropolisindia.com) and the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and at the relevant sections of the websites of the Stock Exchanges on which the shares of the Company are listed i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
6. **Procedure for registering the e-mail addresses for obtaining the Notice of Postal ballot and e-Voting instructions by the shareholders whose e-mail addresses are not registered with the DPs**

Those persons who are shareholders of the Company as on the cut-off date and who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below:

**(i) For Temporary Registration for Demat shareholders:**

The shareholders of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime by clicking the link in their website [www.linkintime.co.in](http://www.linkintime.co.in) at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The shareholders are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a shareholder may send an e-mail to MUFG Intime at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

On submission of the shareholders details an OTP will be received by the shareholder, which needs to be entered in the link for verification.

**(ii) For Permanent Registration for Demat shareholders:**

It is clarified that for permanent registration of e-mail address, the shareholders are requested to register their e-mail address, in respect of Demat holdings with the respective DP by following the procedure prescribed by the DP.

**E-VOTING INSTRUCTIONS:**

Cut-off Date	Friday, January 03, 2025
e-Voting Start Date and Time	Saturday, January 11, 2025 at 09:00 a.m. (IST)
e-Voting End Date and Time	Sunday, February 09, 2025 at 05:00 p.m. (IST)

During this period, shareholder of the Company, holding shares, as on the cut-off date may cast their vote by e-Voting. The e-Voting module shall be disabled for voting thereafter. Once the vote on resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

**The instructions and other information relating to e-Voting are as under:**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*




**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your

	<p>existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="810 1272 1316 1579" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On</li> </ol>



	<p>clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of Company "132621" to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vijay.yadav@avsassociates.co.in](mailto:vijay.yadav@avsassociates.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@metropolisindia.com](mailto:secretarial@metropolisindia.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@metropolisindia.com](mailto:secretarial@metropolisindia.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Resolution passed by the shareholders through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the shareholders convened in that behalf. The resolution, if approved by the requisite majority of shareholders by means of Postal Ballot, shall be deemed to have been passed on the last day of e-Voting i.e., Sunday, February 09, 2025.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013

### Item No. 1: To issue, offer and allot Equity Shares on a Preferential Basis

The Board of Directors of the Metropolis Healthcare Limited ('the Company') at its meeting held on Monday, December 09, 2024, have approved the acquisition of 100% stake in Core Diagnostics Private Limited ('Core Diagnostics') represented by 4,87,39,331 (Four Crore Eighty-Seven Lakh Thirty-Nine Thousand Three Hundred Thirty-One) equity shares of face value INR 10/- (Indian Rupees Ten Only) ('Sale Shares'), from its shareholder, Core Diagnostics (Mauritius) Private Limited ('Core Mauritius') including its nominee, for a total aggregate consideration of INR 246,83,77,407/- (Indian Rupees Two Hundred Forty-Six Crores Eighty Three Lakh Seventy-Seven Thousand Four Hundred and Seven Only) ('Purchase Consideration') to be discharged in the following manner:

- (i) Cash consideration: partly by way of a cash consideration for an aggregate amount of INR 135,76,07,574/- (Indian Rupees One Hundred Thirty-Five Crores Seventy-Six Lakh Seven Thousand Five Hundred and Seventy-Four Only); *(representing 55% of the Purchase Consideration)*;
- (ii) Deferred consideration: out of the total cash consideration, an amount of INR 5,00,00,000/- (Indian Rupees Five Crore Only) to be deposited in an escrow account which will be adjusted post closure of the transaction through escrow arrangement;
- (iii) Non-cash consideration: by way of issuance of equity shares of face value INR 2/- (Indian Rupees Two Only) each of the Company, at the price determined pursuant to Regulation 164 of the SEBI (ICDR) Regulation, ('Floor Price'), to discharge part of the consideration not exceeding \*INR 111,07,69,833/- (Indian Rupees One Hundred Eleven Crores Seven Lakh Sixty-Nine Thousand Eight Hundred and Thirty-Three Only), subject to approval of the shareholders; *(representing 45% of the Purchase Consideration)*.

*\*It was further confirmed that any fractional shares arising from the share swap shall be settled in cash to ensure equitable and practical implementation of the transaction.*

Consequent to the discharge of the Purchase Consideration partly by way of cash and partly by issue of shares of the Company, Core Diagnostics will become a wholly-owned subsidiary of the Company.

**The overview, object and impact of acquisition including the rationale & justification of total Purchase Consideration are as follows:**

#### **Overview of Core Diagnostics' Business:**

Founded in 2012, Core Diagnostics operates in ~200 cities in India, with a state-of-the-art NABL and CAP accredited laboratory in Gurugram, backed by a regional reference lab in Hyderabad and seven satellite labs across India. Core Diagnostics offers over 1,300 high-end tests, with a primary focus on cancer care, serving more than 1,600+ cancer specialists and is a dominant player in super-specialty Oncology & Companion diagnostics.

51% of Core Diagnostics revenue are generated through B2C channels through home collections, clinic based collections and walk in to the centers. Approximately 15% of the business is driven by

pharmaceutical companies and balance from 1,200 plus B2B labs and hospitals. The Core Diagnostics customer base are comprised with top cancer specialist doctors and hospitals of India. The revenue CAGR of Core Diagnostics is ~22% over FY'22 to FY'24 (excluding non-recurring one time business) with an average revenue per test of around INR 2,300/- and patient base of ~4.5 lakhs annually.

Financial Performance: The revenue of the last 3 (three) financial years, FY 2023-24, FY 2022-23 and FY 2021-22 were INR 110.32 crores, INR 91.84 crores and INR 61.80 crores respectively. The total revenue for the FY 2021-22 was INR 104.32 crores inclusive of covid-19 related revenue of INR 42.52 crores.

### **Object and Impact of Acquisition:**

Core Diagnostics operates in 200 cities in India and offers over 1,300 high-end tests, with a primary focus on cancer, serving more than 6,000 specialty prescribers, including 1,600+ top cancer specialists. Accordingly, the acquisition of Core Diagnostics will enhance Metropolis Healthcare's advanced cancer testing capabilities in niche domain of oncology and oncogenomics. Core Diagnostics has its large presence in North & East region of India thereby enabling Metropolis to strengthen its footprint in Northern and Eastern India and drive market share expansion in these markets. It will also enable Metropolis to cross-sell its comprehensive range of 4000+ tests and allied services, while offering Core Diagnostics advanced cancer testing to the existing customers of the Company.

The Indian oncology market is one of the fastest-growing sectors, projected to achieve a CAGR of 17.5% over the next five years. This rapid expansion is driven by rising cancer incidences, advancement in treatment technologies, improved healthcare access, and increased public health awareness. The total cancer diagnostics market in India is estimated to be between INR 4,000 to INR 5,000 crores, but this includes entry-level to super-specialized oncology testing. With this acquisition, Metropolis is well-positioned to address the increasing demand for advanced cancer testing with Core Diagnostics. This acquisition positions Metropolis to become India's leading cancer testing chain. By integrating Core Diagnostics expertise and infrastructure with Metropolis' established strengths, Metropolis aims to reinforce its leadership in advanced cancer testing and establish a Centre of Excellence in Cancer Diagnostics

Together, Metropolis and Core Diagnostics will emerge as the largest oncology testing provider in India. Almost 85% of Core Diagnostics revenue is derived from oncology and specialized testing. Currently, Metropolis oncology contributes about 4% of its total revenue. Going forward, with this acquisition, it is expected to reach around 10% and this aligns perfectly with the Metropolis' strategic focus.

While Core Diagnostics is marginally profitable at an operating level, we anticipate significant EBITDA growth over the next 2-3 years driven by cost synergies, operational scale and the strength of Metropolis brand. Cost synergies can be achieved through consolidation of overlapping labs, procurement efficiencies, logistic integration and overhead cost reduction which will drive operational efficiencies and improve profitability.

A detailed presentation and analyst call were conducted on December 10, 2024. Please find below links for further details:

- Acquisition presentation : [Click here](#)
- Press Release : [Click here](#)
- Business update recording for the transaction: [Click here](#)

## **Justification for arriving at total Purchase Consideration**

The total Purchase Consideration for the acquisition of Core Diagnostics has been determined based on the valuation report provided by M/s. BDO Valuation Advisory LLP. The valuation was conducted using the Income Approach, Market Approach and Asset Approach, with the valuer determining that the Discounted Cash Flow ('DCF') method under the Income Approach was the most appropriate. This method considers factors such as future earning potential and reflects the going concern value of the business.

Based on this analysis, the equity shares of Core Diagnostics have been valued at INR 51.6 per share, resulting in a total valuation of Core Diagnostics to INR 251.36 crores.

Although the Company is debt-free, the Board of Directors approved and recommended that, rather than utilising cash or debt facilities at this stage, it would be more strategic to use an equity swap to partially finance the Purchase Consideration. As a result, the transaction is being structured as a combination of cash and shares, with 55% of the Purchase Consideration financed in cash and 45% through share swap, amounting to a total of INR 246.83 crores.

In view of the same, approval of the shareholders of the Company is sought for issue and allot upto 5,18,920 (Five Lakh Eighteen Thousand Nine Hundred and Twenty Only) equity shares of face value INR 2/- (Indian Rupees Two Only) each for consideration other than cash on a Preferential basis at an issue price of INR 2,140.5403/- (Indian Rupees Two Thousand One Hundred and Forty Point Five Four Zero Three Only) per equity share which is not less than the price determined in accordance with Chapter V of SEBI (ICDR) Regulations (hereinafter referred to as the 'Floor Price').

The proposed preferential issue and allotment of equity shares represent 1.00% of the Company's post-issue paid-up equity share capital. Consequently, this will not lead to any change in the management, control, or ownership structure of the Company. Furthermore, the Proposed Allottee will not have the right to nominate or appoint any representatives as Directors on the Company's Board.

**Information required in respect of the proposed issue of equity shares pursuant to the applicable provisions of the Act read with applicable rules made there under and SEBI (ICDR) Regulations is as under:**

1. Object of the preferential issue:

The object of the proposed issue and allotment of upto 5,18,920 (Five Lakh Eighteen Thousand Nine Hundred and Twenty Only) equity shares of INR 2/- (Indian Rupees Two Only) each of the Company to the shareholder of Core Diagnostics i.e. Core Mauritius, is to discharge the part of the total Purchase Consideration payable for the acquisition by the Company of the 100% stake in Core Diagnostics.

2. Number of shares and Pricing of Preferential Issue:

It is proposed to issue and allot in aggregate upto 5,18,920 (Five Lakh Eighteen Thousand Nine Hundred and Twenty Only) equity shares of the Company of face value INR 2/- (Indian Rupees Two Only) each of the Company at an issue price of INR 2,140.5403/- (Indian Rupees Two Thousand One Hundred and Forty Point Five Four Zero Three Only) per share to discharge the payment of part of the total Purchase

Consideration for acquisition by the Company of 100% stake in Core Diagnostics from its existing promoter and shareholder.

The pricing for the proposed allotment of shares is in accordance with the terms of the SEBI (ICDR) Regulations and applicable laws.

3. Basis on which the price has been arrived:

The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited. In accordance with the SEBI (ICDR) Regulations, the equity shares of the Company are frequently traded on the above Stock Exchanges.

For the purpose of computation of the price per equity share, the National Stock Exchange of India Limited is the Stock Exchange that has higher trading volume for the said period and accordingly the same has been considered.

In terms of the applicable provisions of SEBI (ICDR) Regulations, the price at which equity shares shall be allotted shall not be less than higher of the following:

- a. Volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the 90 trading days preceding the Relevant Date; or
- b. Volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the 10 trading days preceding the Relevant Date.

4. Relevant Date:

The Relevant Date in accordance with SEBI (ICDR) Regulations is fixed as Friday, January 10, 2025 i.e. 30 days prior to the date on which the resolution is deemed to be passed i.e. Sunday, February 09, 2025 i.e. the last date for e-Voting.

5. Shareholding Pattern before and after the issue:

Sr No	Category	Pre-issue*		Post-issue**	
		No of shares held	% of shareholding	No of shares held	% of shareholding
<b>A</b>	<b>Promoters and Promoter Group Holding</b>				
1	Individual	21,14,562	4.12	21,14,562	4.08
2	Trusts	75,22,213	14.67	75,22,213	14.53
3	Bodies Corporate	1,56,91,216	30.61	1,56,91,216	30.30
	<b>Sub Total (A)</b>	2,53,27,991	49.40	2,53,27,991	48.91
<b>B</b>	<b>Non-Promoter Shareholding</b>				
1	<b>Institutions (Domestic)</b>				



(a)	Mutual Funds	1,35,17,998	26.37	1,35,17,998	26.10
(b)	Alternate Investment Funds	67,881	0.13	67,881	0.13
(c)	Insurance Companies	17,94,196	3.50	17,94,196	3.46
2	<b>Institutions (Foreign)</b>				
(a)	Foreign Portfolio Investors Category I	74,32,359	14.50	74,32,359	14.35
(b)	Foreign Portfolio Investors Category II	11,42,525	2.23	11,42,525	2.21
3	<b>Non-Institutions</b>				
(a)	Key Managerial Personnel	17,671	0.03	17,671	0.03
(b)	Resident Individuals	17,14,228	3.34	17,14,228	3.31
(c)	Non-Resident Indians	77,138	0.15	77,138	0.15
(d)	Bodies Corporate	1,04,178	0.20	6,23,098	1.20
(e)	Others	71,171	0.14	71,171	0.14
<b>Sub Total (B)</b>		2,59,39,345	50.60	2,64,58,265	51.09
<b>Grand Total (A+B)</b>		5,12,67,336	100	5,17,86,256	100

*\*The pre-issue shareholding pattern is as on December 31, 2024.*

*\*\*In the event of allotment of ESOPs / RSU's from the date of this notice to the date of allotment of equity shares to the proposed allottees, the post-issue shareholding pattern shall stand modified to the extent of the shares allotted by the Company.*

6. Name and address of the valuer who performed the valuation:

The valuation of Core Diagnostics was performed by M/s. BDO Valuation Advisory LLP, an independent registered valuer having IBBI registration number IBBI/RV/05/2019/11148 and M/s. Socradamus Capital Private limited, a SEBI registered merchant banker having registration number INM000013138.

The issue price has been determined basis the (i) fair equity share swap ratio for the proposed transaction, as per valuation report dated December 09, 2024 and supplementary report dated January 10, 2025 issued by M/s. BDO Valuation Advisory LLP, independent registered valuer (registration no. IBBI/RV/05/2019/11148 and (ii) pricing certificate dated January 10, 2025 issued by M/s. SGGS & Associates, Practicing Company Secretaries, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (ICDR) Regulations.

7. The class or classes of person to whom allotment is proposed to be made and the current and post allotment status of the Proposed Allottees:

The aforementioned allotment, if approved, is proposed to be made to the shareholder of Core Diagnostics i.e. Core Mauritius. Currently, Core Mauritius does not hold any shares in the Company and post allotment shall be categorized under the Non-Promoter Category.

8. Intention of the Promoters / Promoter Group / Directors / Key Managerial Personnel or Senior Management of the Company to subscribe to the offer:

None of the Promoters / Promoter Group / Directors / Key Managerial Personnel or Senior Management of the Company intends to subscribe to the shares pursuant to the aforementioned offer.

9. Proposed time limit within which the issue or allotment shall be completed:

Pursuant to the requirements of SEBI (ICDR) Regulations, the Company shall complete the allotment of equity shares of the Company to Core Mauritius on or before the expiry of 15 days (fifteen days) from the date of passing of the Special Resolution by the shareholders of the Company.

It may be noted that in case the issue and allotment require any approval by the regulatory authority(ies) (including, but not limited to the National Stock Exchange of India Limited, BSE Limited, SEBI and/or RBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.

10. Change in Control, if any, in the Company that would occur consequent to the Preferential Allotment:

There shall be no change in the management or control over the Company pursuant to the above-mentioned Preferential allotment.

11. Material Terms of raising of such securities:

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of INR 2,140.5403/- (Indian Rupees Two Thousand One Hundred and Forty Point Five Four Zero Three Only) per share in accordance with Regulation 164 of SEBI (ICDR) Regulations to Core Mauritius, towards part payment of total consideration payable by the Company for the acquisition of the entire issued and paid-up share capital of Core Diagnostics, consisting of 4,87,39,331 (Four Crore Eighty-Seven Lakh Thirty-Nine Thousand Three Hundred Thirty-One) equity shares of INR 10/- (Indian Rupees Ten Only) each.

12. Amount which the Company intends to raise by way of such issue of securities:

The shares are being allotted for consideration other than cash as part of the total Purchase Consideration payable for the acquisition as mentioned above.

13. Number of persons to whom preferential allotment has already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the year.

14. Valuation for consideration other than Cash:

It is proposed that part of the Purchase Consideration for the acquisition shall be discharged by issuing the equity shares of the Company to Core Mauritius in addition to the cash consideration.

The valuation of the Sale Shares of Core Diagnostics has been arrived based on valuation report dated December 09, 2024 and supplementary report dated January 10, 2025 issued by M/s. BDO Valuation Advisory LLP.

15. The justification for the proposed allotment to be made for consideration other than cash together with the valuation reports:

The Company proposes to discharge part of the total Purchase Consideration payable for acquisition of the 100% stake in Core Diagnostics by issue of shares of the Company. The valuation of Core Diagnostics is based on the valuation report dated December 09, 2024 and supplementary report dated January 10, 2025 issued by M/s. BDO Valuation Advisory LLP and approval of the Purchase Consideration by the Board of Directors.

16. Lock-in period:

The proposed allotment shall be subject to a lock-in as per the requirements of SEBI (ICDR) Regulations and other terms as mutually agreed between the parties as per the transaction documents.

17. Listing of the proposed shares:

The Company shall make an application to the Stock Exchanges on which the existing equity shares of the Company are listed, for listing of the aforementioned shares.

The above shares, once allotted, shall rank *pari passu* with the then existing equity shares of the Company in all respects, including dividend.

18. Certificate from a Practicing Company Secretary:

The certificate issued by M/s. SGGS & Associates, Practicing Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements of SEBI (ICDR) Regulations is available electronically for inspection on the website of the Company at [click here](#) from the date of circulation of this Notice up to the last date of e-Voting.

19. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:

Identity of the proposed preferential allottees	Category	Pre-issue Shareholding	Post issue Shareholding		Ultimate Beneficial Ownership	Change in control
			Post issue holding	% of total Capital		
Core Diagnostics (Mauritius) Private Limited	Foreign Body Corporate (Non-Promoter)	Nil	Upto 5,18,920	1.00%	Refer Note Below	There will be no change in the control of the Company consequent to the said issue.

**Note:**

Core Diagnostics (Mauritius) Private Limited ('Core Mauritius') is a company incorporated in Mauritius having office at 6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius and owns 100% of the shares in Core Diagnostics. As of the current date, the following members hold 10% or more of the beneficial interest in Core Mauritius:

Name of Members	Name of Ultimate Beneficial Owners
AVLP Asian Investments Limited; Artiman Ventures Select 2014, LP; and Artiman Ventures Select 2014 Principals Fund, LPP (collectively referred to as the 'entities')	Mr. Amit Shah and Mr. Yatin Mundkur, natural persons, collectively exercise 50:50 voting power over the entities' shareholding in Core Mauritius on behalf of the limited partners in the Artiman Ventures.  There is no natural person who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than 10% of shares or capital or profits of the entities.
Eight Roads Investments Mauritius II Limited ('Eight Roads')	There is no natural person who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than 10% of shares or capital or profits of Eight Roads. The Senior Managing Official of Eight Roads is Mr. Allan Kerim Callberg Pelvang, being the Senior Managing Officer of Eight Roads.

**20. Other Disclosures:**

- a. None of the Promoters and Directors of the Company nor the Company is categorized as wilful defaulters or fraudulent borrower by any bank(s) or financial institution(s) or any consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

- b. None of the Directors or Promoters of the Company is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.
- c. The Proposed Allottee has not sold any equity shares of the Company during the 90 trading days preceding the Relevant date.
- d. The Company has no subsisting default in the redemption or payment of dividend on equity shares of the Company since the commencement of the Act.
- e. The Company is not required to re-compute the price of the equity shares in terms of the provisions of the SEBI (ICDR) Regulations.
- f. The issue of the Subscription Shares pursuant to the Proposed Preferential Issue would be within the authorised share capital of the Company.
- g. Given that the Proposed Preferential Issue is for a non-cash consideration (being swap of the Purchase Shares), and no proceeds will be generated from the Proposed Preferential Issue, the requirement to appoint a monitoring agency under the provisions of Chapter V of the SEBI (ICDR) Regulations is not applicable.

The approval of the shareholders by way of a Special Resolution is required for the proposed issue and allotment of equity shares to Core Mauritius on a preferential basis pursuant to the applicable provisions of the Act read with applicable rules made there under and SEBI (ICDR) Regulations.

None of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested financially or otherwise, in the above resolution except for their shareholding in the Company.

The Board of Directors recommend passing of a Special Resolution as set out in Item No. 1 of the accompanying notice relating to the issue and allotment of equity shares on a Preferential basis.

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