

**Ref: MHL/Sec&Legal/2024-25/72**

**December 09, 2024**

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

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

Dear Sir/Madam,

Sub: Outcome of Board meeting held on Monday, December 09, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby notify that the Board of Directors of the Company at its meeting held on Monday, December 09, 2024 has inter-alia, approved the acquisition of the 100% stake in Core Diagnostics Private Limited, India, ('Core Diagnostics') from its existing shareholder, Core Diagnostics (Mauritius) Private Limited for a total purchase consideration of INR 246.83 crores to be discharged partly by cash and partly by way of preferential issue and allotment of equity shares of the Company (by way of share swap) subject to approval of the shareholders of the Company. Pursuant to the completion of acquisition, Core Diagnostics will become a wholly owned subsidiary of the Company.

Details as required under the Listing Regulations are provided in '**Annexure A**' and '**Annexure B**' to this intimation.

The meeting of the Board of Directors commenced at 04:20 p.m. (IST) and concluded at 05:10 p.m. (IST).

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



## Annexure A

(Pursuant to SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023)

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	Name: Core Diagnostics Private Limited ('Core Diagnostics' / 'Core')  For FY 23-24: Net-worth: INR 22.03 crores and Turnover: INR 110.32 crores.
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 proposed acquisition does not fall within the purview of a related party transaction and the Promoter / Promoter Group / Group Companies are not interested in the entity being acquired.
Industry to which the entity being acquired belongs	Diagnostic sector.
Objects and impact 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 strategic acquisition will enhance Metropolis Healthcare's advanced cancer testing capabilities and strengthen its footprint in Northern and Eastern India. By leveraging Core Diagnostics' strong relationships with leading cancer specialists and hospitals in these regions, Metropolis aims to expand its market reach and specialized testing offerings. The acquisition also provides an opportunity to offer Metropolis' broad range of diagnostic services to Core's network, while bringing Core's advanced cancer testing to its existing customer base. Moreover, the integration is expected to drive synergies through optimized laboratory operations, improved efficiencies, and cost reductions, further solidifying Metropolis' leadership in the diagnostics industry.
Brief details of any governmental or regulatory approvals required for the acquisition	There are no government or regulatory approvals required. However, the issue of equity shares of the Company on a preferential basis to the shareholder of Core Diagnostics is subject to the approval of shareholders of the Company and stock exchanges.
Indicative time period for completion of the acquisition	The transaction is expected to be completed within 60 (sixty) days from the date of signing of definitive agreements.
Consideration - whether cash consideration or share swap or any other form and details of the same;	Partly by way of cash consideration of an amount of INR 135.76 crores and partly by issuance of equity shares of face value of INR 2/- each as may be determined, at such price per share which shall not be less than the price as may be determined in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations') aggregating to an amount of upto INR 111.07 crores by way of share swap.
Cost of acquisition and/or the price at which the shares are acquired;	Cost of Acquisition: INR 246.83 crores. There shall be mutually agreed pricing adjustments for an amount not exceeding INR 5 crores out of the cash consideration, which shall be paid after the closure of the transaction.
Percentage of shareholding / control acquired and / or number of shares acquired;	100% equity shares of Core Diagnostics represented by 4,87,39,331 equity shares of INR 10/- each fully paid-up.



Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information (in brief)	Brief Background - Core Diagnostics Private Limited is a Private Limited Company incorporated in India on June 28, 2012, and having its registered office at 406 Udyog Vihar Phase III, Gurgaon - 122016, Haryana, India.  Products/line of business – Diagnostic sector  Turnover - FY 23-24: INR 110.32 crores, FY 22-23: INR 91.84 crores and FY 21-22: INR 104.32 crores
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## Annexure B

(Pursuant to SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023)

Particulars	Details														
Type of securities proposed to be issued	Equity shares of face value of INR 2/- each of the Company.														
Type of issuance	Preferential allotment for consideration other than cash for the purpose of discharge of part of the total Purchase Consideration i.e. on a share swap basis, in accordance with SEBI ICDR Regulations.														
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Equity shares of face value of INR 2/- each as may be determined, at such price per share which shall not be less than the price as may be determined in accordance with SEBI ICDR Regulations aggregating to an amount of upto INR 111.07 crores.														
Names of the investors	Core Diagnostics (Mauritius) Private Limited														
Number of investors	One														
Issue Price	The equity shares shall be issued at a price that is not less than the floor price as on the Relevant Date, determined in accordance with SEBI ICDR Regulations.														
In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable														
Post allotment of securities – outcome of the subscription	<table border="1"> <thead> <tr> <th rowspan="2">Allottee</th> <th colspan="2">Pre-Preferential Allotment</th> <th colspan="2">Post-Preferential Allotment*</th> </tr> <tr> <th>No. of shares held</th> <th>% held</th> <th>No. of shares held</th> <th>% held</th> </tr> </thead> <tbody> <tr> <td>Core Diagnostics (Mauritius) Private Limited</td> <td>0</td> <td>0</td> <td>5,19,270<sup>^</sup></td> <td>1.00%</td> </tr> </tbody> </table> <p>*approximate figures, given that the exact number of equity shares to be issued will be determined as on the Relevant Date. <sup>^</sup>arrived assuming the Relevant Date as December 09, 2024.</p>	Allottee	Pre-Preferential Allotment		Post-Preferential Allotment*		No. of shares held	% held	No. of shares held	% held	Core Diagnostics (Mauritius) Private Limited	0	0	5,19,270 <sup>^</sup>	1.00%
Allottee	Pre-Preferential Allotment		Post-Preferential Allotment*												
	No. of shares held	% held	No. of shares held	% held											
Core Diagnostics (Mauritius) Private Limited	0	0	5,19,270 <sup>^</sup>	1.00%											

