



**VIJAYA
DIAGNOSTIC
CENTRE** ®

June 26, 2024

To,
Listing Department
National Stock Exchange Of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
NSE Symbol. VIJAYA

To,
The Corporate Relations Department
BSE Limited,
Phiroz Jeejeebhoy Towers,
25th floor, Dalal Street,
Mumbai - 400 001
BSE Scrip Code. 543350

Dear Sir/Madam,

Sub: Investor Presentation – Regulation 30 of SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Investor Presentation on the Scheme of Amalgamation of Medinova Diagnostic Services Limited with Vijaya Diagnostic Centre Limited.

The same is also being made available on the website of the Company, www.vijayadiagnostic.com

Please take the information on record.

Thanking you.

Yours faithfully,
For Vijaya Diagnostic Centre Limited

Hansraj Singh
Company Secretary & Compliance Officer
M. No. F11438

Encl.: As Above



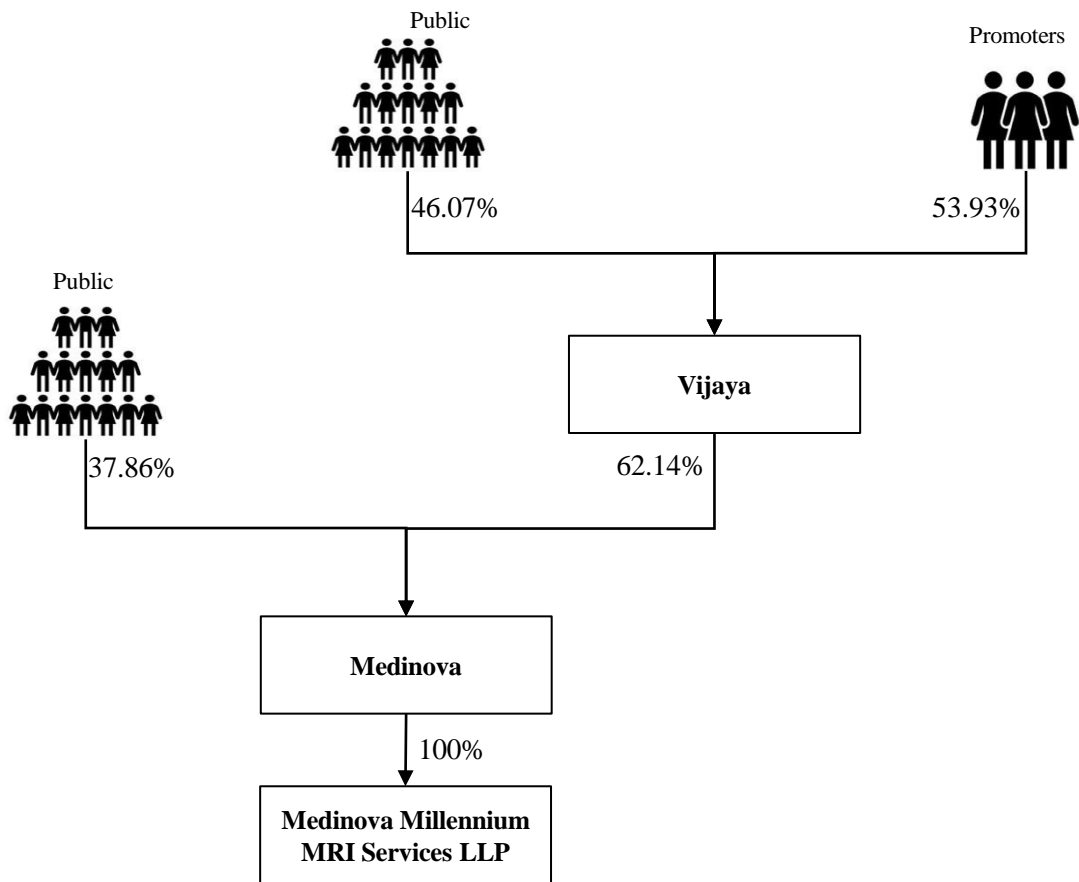
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Investor Presentation on the Proposed Scheme of Amalgamation

June 2024

1. Background and existing structure of all the entities involved in the Scheme

Existing structure



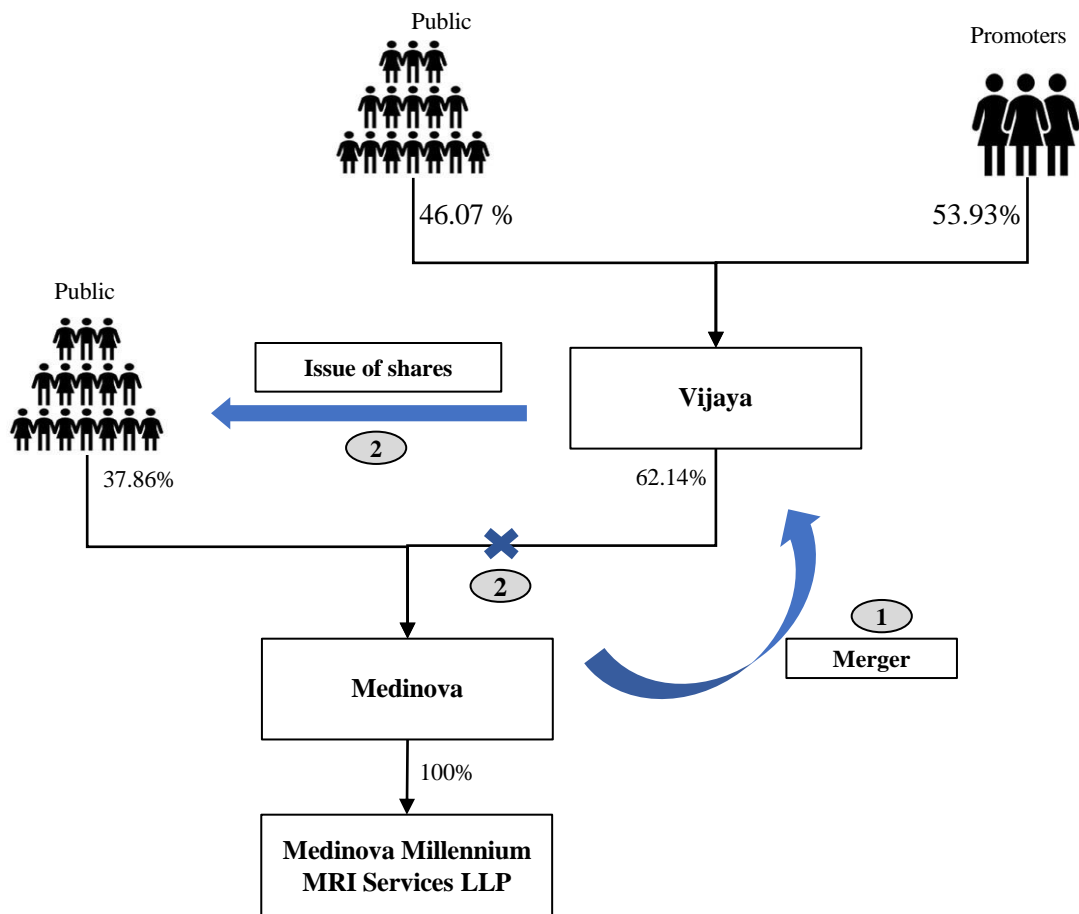
Particulars	Description	
Name of the Entity	Medinova Diagnostic Services Limited (“Transferor Company” or “ Medinova ” or “ MDSL ”)	Vijaya Diagnostic Centre Limited (“Transferee Company” or “ Vijaya ” or “ VDCL ”)
CIN	L85110TG1993PLC015481	L85195TG2002PLC039075
Registered Office	H. No. 7-1-58, Unit No. 1/ Flat No.301, 3rd Floor Amrutha Business Complex, Ameerpet, Hyderabad – 500 016, Telangana, India	No.6-3-883/F, FPA Building, Near Topaz building, Punjagutta, Hyderabad – 500 082, Telangana, India
Business Activity	Business of providing comprehensive range of diagnostic services, spanning pathological investigations, radiology and imaging, and diagnostic cardiology.	Business of providing comprehensive range of diagnostic services, spanning pathological investigations, basic and high-end radiology, nuclear medicine and related healthcare services.



2(a). Proposed Transaction - Merger of Medinova Diagnostic Services Limited with Vijaya Diagnostic Centre Limited



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Key mechanics

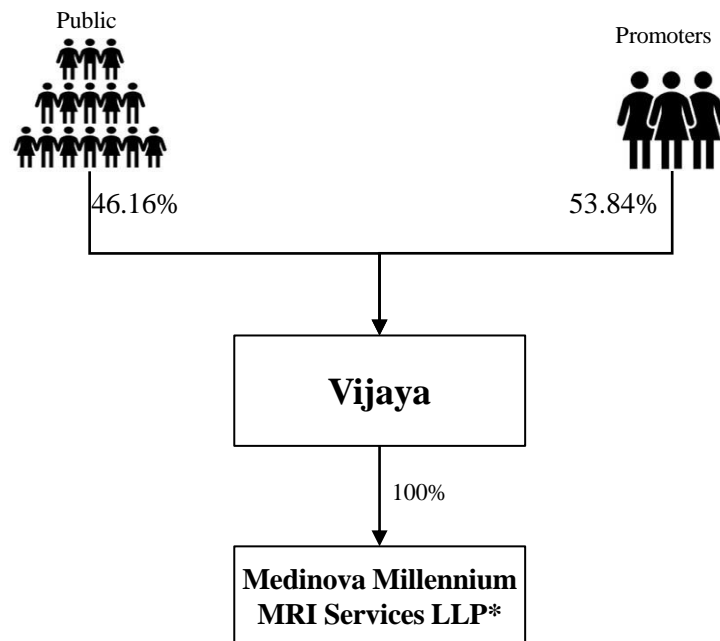
- **Step 1:** Merger of Medinova Diagnostic Services Limited with and into Vijaya Diagnostic Centre Limited through a Scheme of Amalgamation (“Scheme”)
- **Step 2:** Issue of shares by Vijaya to the public shareholders of Medinova as consideration for the merger
 - The shareholding of Vijaya in Medinova will be cancelled pursuant to the merger.



2(b). Resultant structure of entities involved in the Scheme



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**Note: The Business of Medinova Millennium MRI Services LLP will be consolidated with Vijaya post the amalgamation.*



2(c). Detailed rationale of the Scheme



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- **Simplified group structure**
Simplification of overall group structure and creating efficiencies through Amalgamation
- **Greater efficiency in cash management**
Access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities, to maximize shareholders' value
- **Cost savings**
Combining both the businesses, usage of common resource pool, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses
- **Synergy benefit**
The Proposed Amalgamation will enable both the Companies to combine their strengths and create synergies between their businesses in terms of providing integrated diagnostic services in both Pathology and Radiology to the customers
- **Enhanced value for stakeholders**
The proposed Amalgamation will not adversely impact and is expected to create enhanced value for the stakeholders of both the Companies



3. Transaction summary



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1	Appointed Date	<ul style="list-style-type: none">Appointed date for the Scheme is April 1, 2024, or such other date as may be approved by NCLT
2	Accounting treatment	<ul style="list-style-type: none">Accounting for the merger to be done based on the applicable accounting standards under IND AS
3	Key approvals	<ul style="list-style-type: none">BSE, NSE, SEBI and ROCShareholders and creditors approvalsNational Company Law Tribunal (NCLT)Other Regulatory approvals, as may be applicable
4	Key events	<ul style="list-style-type: none">Announcement of the SchemeStock exchanges and SEBI approvalNCLT convened meeting of shareholders and creditorsROC approvalNCLT approval
5	Indicative Timeline	<ul style="list-style-type: none">The indicative timeline towards the completion of the Merger will be ~9 to 12 months



4. Share exchange ratio recommended by Valuers and Fairness Opinion Providers



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1 Valuation

- Independent valuation conducted jointly by **SSPA & Co., Chartered Accountants and CA Prashant Ghorela** (‘Registered Valuers’), recommending the share exchange ratio

2 Fairness Opinion

- Fairness opinion on the recommended share exchange ratio was given by the following merchant bankers:
 - **Kunvarji Finstock Private Limited** to the Board of **Vijaya**
 - **Fortress Capital Management Services Private Limited** to the Board of **Medinova**

3 Swap Ratio

- Recommended share exchange ratio:
*“For every 22 **Equity Shares** of face value of INR 10 (INR Ten only) each fully paid up held in the Transferor Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Transferor Company shall be issued 1 **Equity Share** of face value of INR 1 (INR One only) each fully paid up in the Transferee Company.”*



5(a). Pre and Post Amalgamation Net worth of Medinova



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INR in Lakhs

Particulars	Pre amalgamation net worth as on March 31, 2024	Post amalgamation provisional net worth
1. Share Capital		Not applicable since the Medinova will cease to exist post the Scheme becoming effective.
- Equity Share Capital	995.68	
2. Other Equity		
- Securities Premium	51.55	
- General Reserve	62.46	
- Retained Earnings	(1316.29)	
	(1202.28)	
Total		
Total Equity (1+2)	(206.60)	

Note:

Net worth has been determined in accordance with Section 2(57) of the Companies Act, 2013. As per the section, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.



5(b). Pre and Post Amalgamation Net Worth of Vijaya



INR in Lakhs

Particulars	Pre amalgamation net worth as on March 31, 2024	Adjustments (Refer Note 1 and 2 below)	Post amalgamation provisional net worth
1. Equity Share Capital	1,023.46	1.72	1025.18
2. Other Equity	64,308.65	(430.42)	63,878.23
Total Equity (1+2)	65,332.11	(428.70)	64,903.41

Notes:

1. The Company has not yet performed a comprehensive fair valuation exercise for all the assets and liabilities of Medinova Diagnostic Services Limited as required under Ind AS 103 - Business Combinations. Accordingly, the provisional post amalgamation net worth determined above will undergo change on the effective date of implementation of the Scheme, on account of the profit/ loss during the intervening period and accounting of the Scheme as per Ind AS 103 - Business Combinations. Further, any consequent adjustment to the financial statement of the Company subsequent to the Scheme being implemented has not been considered in the computation.
2. On Amalgamation of Medinova Diagnostic Services Limited, Vijaya will issue **1 Equity Share** of face value of INR 1 each (Indian Rupees One) for every **22 Equity Shares** of face value of INR 10 each held in Medinova Diagnostic Services Limited.
3. Net worth has been determined in accordance with Section 2(57) of the Companies Act, 2013. As per the section, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.



6(a). Broad stepwise process involved in the implementation of the Scheme



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Step I: Amalgamation of the Medinova with and into the Vijaya in accordance with Part B of this Scheme (*refer next slide for detailed steps*)



Step II: Transfer of the authorised share capital of the Medinova to the Vijaya in accordance with Clause 26 of Part D of the Scheme, and consequential increase in the authorised share capital of the Vijaya



Step III: Dissolution of the Medinova without winding-up in accordance with Clause 23 of Section 1 of Part C of this Scheme



Step IV: Issue and allotment of Equity Shares of the Vijaya to the equity shareholders of the Medinova (as of the Record Date) in accordance with Clause 12 of Section 2 of Part B of this Scheme.



Step V: Application to Stock Exchanges for listing & trading approval of shares allotted by Vijaya to the shareholders of Medinova



6(b). Detailed process involved in the implementation of the Scheme



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Step I: Receipt of No-objection letters/observation letters from BSE, NSE and SEBI



Step II: Filing of first motion petition with the National Company Law Tribunal, Hyderabad (“NCLT”) to seek an order to call for shareholders’ and creditors’ meetings for approval of the Scheme of Amalgamation



Step III: Convening and holding of shareholders’/creditors’ meetings to approve the proposed Amalgamation



Step IV: Filing of second motion petition with the NCLT, seeking sanctioning of the Scheme under the Companies Act, 2013



Step V: Filing of certified copy of the NCLT order with Registrar of Companies, Hyderabad, by Vijaya and Medinova

7. Pre and Post Amalgamation Shareholding Pattern of Vijaya

Shareholder Category	Pre-Amalgamation				Post-Amalgamation	
	No. of Shares held	% of Shares	No. of Shares to be issued as per the share exchange ratio	% of Shares	No. of Shares held	% of Shares
Promoter & Promoter Group	5,53,28,952	53.93	-	-	5,53,28,952	53.84
Public	4,72,68,498	46.07	1,71,792	0.18	4,74,40,290	46.16
Total	10,25,97,450	100	1,71,792	0.18	10,27,69,242	100



8. Advisors engaged for the proposed Amalgamation



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Consultant(s)	Engagement
Price Waterhouse & Co. LLP (PwC)	Transaction Advisor
SSPA & Co., Chartered Accountants	Joint Registered Valuer
CA Prashant Ghorela	Joint Registered Valuer
Kunvarji Finstock Private Limited	Merchant Banker for Fairness Opinion - Vijaya
Fortress Capital Management Services Private Limited	Merchant Banker for Fairness Opinion - Medinova
Y. Suryanarayana – Advocate (YSN Law Offices)	Legal Advisor



FREQUENTLY ASKED QUESTIONS (FAQs) ON THE PROPOSED AMALGAMATION

(1/1)



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1. What was the process followed in finalizing the proposed amalgamation?

The following process was followed for the approval of the proposed amalgamation:

- The Company appointed several advisors and evaluated various reorganization alternatives keeping in mind the core objectives of simplification of group structure and alignment of all stakeholders' interest.
- SSPA & Co. Chartered Accountants and CA Prashant Ghorela, Registered Valuers were appointed jointly by the respective Audit Committees of Medinova and Vijaya to opine on the share exchange ratio for the amalgamation and they have conducted an independent valuation of Medinova and Vijaya to recommend a share exchange ratio for the merger ("Valuation Report").
- Kunvarji Finstock Private Limited and Fortress Capital Management Services Private Limited provided fairness opinions on the share exchange ratio for the merger for Vijaya and Medinova respectively.
- The Valuation Report and Fairness Opinions along with the copy of the draft Scheme of Amalgamation were placed before and approved by the Audit Committee, Committee of Independent Directors and Board of Directors of Medinova and Vijaya at their meetings held on June 26, 2024.
 - The Audit Committees of Medinova and Vijaya at their respective meetings held on **June 26, 2024**, provided **unanimous consent** recommending the Scheme of Amalgamation of Medinova with and into Vijaya and their respective shareholders and creditors ("Scheme") for approval by the Board of Directors of Medinova and Vijaya.
 - The Committee of Independent Directors of Medinova and Vijaya at their respective meetings held on **June 26, 2024**, after due deliberations and due consideration of all the terms of the Scheme, in particular fact that the Scheme is not detrimental to the shareholders of the Company provided **unanimous consent** recommending the Scheme for approval by the Board of Directors of Medinova and Vijaya.
 - The Board of Directors of Medinova and Vijaya at their respective meetings held on **June 26, 2024**, **unanimously approved** the resolution for the Scheme of Amalgamation.



FREQUENTLY ASKED QUESTIONS (FAQs) ON THE PROPOSED AMALGAMATION

(2/2)



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2. How was the share exchange ratio proposed determined? What were the various valuation methodologies used?

- The Audit Committee of Board of Directors of Medinova and Vijaya appointed SSPA & Co. Chartered Accountants and CA Prashant Ghorela, Registered Valuers for recommendation on the share exchange ratio for the proposed Amalgamation.
- Further, Kunvarji Finstock Private Limited and Fortress Capital Management Services Private Limited provided fairness opinions on the share exchange ratio for the merger for Vijaya and Medinova respectively.
- The share exchange ratio has been arrived at on the basis of a relative equity valuation of Medinova and Vijaya. The valuers have used different methodologies viz., Income approach (discounted cash flows) and Market approach (market price method and comparable companies' multiple method) to value each of the businesses. For the purpose of market approach the valuers have used a combination of historical multiples and forward multiples.

3. What are the various approvals required from regulatory perspective for the proposed Amalgamation?

The proposed Amalgamation requires the following regulatory approvals:

1. No-objection letters/observation letter from BSE Limited, National Stock Exchange of India Limited and SEBI
2. Order of the sanctioning the proposed Amalgamation from the National Company Law Tribunal, Hyderabad

4. What is the appointed date for the Amalgamation of Medinova with and into Vijaya? What is the significance of appointed date?

- The Appointed Date for the Amalgamation is April 1, 2024, or such other date as may be approved by the NCLT.
- Appointed date is the date from which the Scheme will come into effect. It is the date from which the books of accounts of Medinova into Vijaya (Post Amalgamation) will be combined in accordance with applicable laws and applicable accounting standards in accordance with Section 133 of the Companies Act, 2013 and all the assets, liabilities, properties, assets, rights, liabilities, benefits, contracts, registrations and interest therein with respect to Medinova shall be vested into Vijaya on going concern basis.



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Thank You!

For further information please contact:

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Company Secretary & Compliance Officer

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www.vijayadiagnostic.com