



Date of submission: November 29, 2024

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551(EQ), 975516	To, The Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051 Scrip Code- NH
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Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors of Narayana Hrudayalaya Limited held on November 29, 2024 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Approval of the Scheme of Arrangement of Meridian Medical Research & Hospital Ltd., subsidiary (“Transferor Company”) and Narayana Hrudayalaya Limited (“Company” or “Transferee Company”) and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

In compliance with Regulation 30 read with Schedule III Part A Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“**Listing Regulations**”), we wish to inform you that the Board of Directors of the Company at its meeting held *today*, i.e. **November 29, 2024 (Friday)**, has considered and approved the draft Scheme which provides for amalgamation of its subsidiary Meridian Medical Research & Hospital Ltd. into the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme is, *inter-alia*, subject to receipt of necessary Statutory and Regulatory approvals, including approvals from the BSE Limited, National Stock Exchange of India Limited (collectively referred to as (“**Stock Exchanges**”), applicable jurisdictional National Company Law Tribunal (“NCLT”), other regulatory authorities as may be applicable, and the Shareholders and Creditors (as applicable) of the Companies involved in the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at <https://www.narayanahealth.org/> after submission of the same with the Stock Exchanges.

In terms of the Listing Regulations read with SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we are furnishing herewith the details of the Scheme in **Annexure I**.

The meeting of the Board of Directors commenced at 08:15 P.M. and ended at 08:30 P.M. IST.

This is for your information and records.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above

Annexure – I

Details pursuant to the SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl. No.	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover etc.	<p><u>Narayana Hrudayalaya Limited (Transferee Company/Company) – Standalone</u></p> <p>Net worth - INR 19,479.96 Million Turnover - INR 18,328.99 Million</p> <p><u>Meridian Medical Research & Hospital Ltd (Transferor Company)</u></p> <p>Net worth - INR 1,958.51 Million Turnover - INR 1,758.25 Million</p> <p>As on September 30, 2024</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”	<p>Yes, the Company and the Transferor Company are related parties to each other within the meaning of Section 2(76) of the Companies Act, 2013.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“Act”), will not attract the requirements of Section 188 of the Act.</p>
3.	Area of business of the entity(ies)	The Transferor and the Transferee Companies are engaged in the business of running and operating hospitals.
4.	Rationale for amalgamation/ merger	<p>The Transferor Company and the Transferee Company, both, are engaged in the similar line of business. Taking into consideration the similar line of business and growth prospects available, this arrangement is aimed at consolidating and optimizing the healthcare services provided by both entities on holistic growth of the hospital chain. It is expected that the composite arrangement shall result in unlocking the following benefits:</p> <ul style="list-style-type: none"> (a) Simplification of the overall group structure by eliminating multiple shareholding tiers within the group; (b) Consolidation of similar business operations, resulting in more efficient management, streamlining of business processes and operational synergies (c) More efficient working capital management, increased market competitiveness, ultimately resulting in the maximization of overall shareholder value and value creation to the direct and indirect stakeholders of the Transferor and Transferee Company(s). (d) Unified cash flow management to reallocate resources effectively. (e) pooling of resources for faster growth, economies in administrative and managerial costs by consolidating similar operations and resources. (f) Reduction in duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

5.	In case of cash consideration amount or otherwise share exchange ratio	<p>Upon sanction of this Scheme by the NCLT and in consideration of the amalgamation and in terms of provisions of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Equity share(s) to the members of the Transferor Company in the following ratio ("Share Exchange Ratio"):</p> <p>1(One) Equity Share of Transferee Company of Rs.10/- each fully paid-up for every 2(Two) Equity Shares of Transferor Company of Rs.10/- each fully paid-up.</p> <p>Since the Transferee Company is the holding Company of the Transferor Company, upon sanction of this Scheme by NCLT, all shares issued by the Transferor Company to the Transferee Company, shall stand cancelled and extinguished, and there will be no issue of shares by the Transferee Company to the extent of the number of shares held by the Transferee Company in Transferor Company.</p>																													
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Pursuant to the Scheme, shareholding pattern of the Company pre and post the Scheme will be as follows:</p> <table border="1" data-bbox="639 806 1385 1276"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post-Scheme</th> </tr> <tr> <th>No. of Equity Shares</th> <th>%</th> <th>No. of Equity Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter & Promoter Group</td> <td>130485730</td> <td>63.85</td> <td>130485930</td> <td>63.81</td> </tr> <tr> <td>Public</td> <td>72614105</td> <td>35.53</td> <td>72741082</td> <td>35.57</td> </tr> <tr> <td>Non-Promoter Non-Public (Share held by Employee Trusts)</td> <td>1260969</td> <td>0.62</td> <td>1260969</td> <td>0.62</td> </tr> <tr> <td>Total</td> <td>204360804</td> <td>100</td> <td>204487981</td> <td>100</td> </tr> </tbody> </table>	Particulars	Pre-Scheme		Post-Scheme		No. of Equity Shares	%	No. of Equity Shares	%	Promoter & Promoter Group	130485730	63.85	130485930	63.81	Public	72614105	35.53	72741082	35.57	Non-Promoter Non-Public (Share held by Employee Trusts)	1260969	0.62	1260969	0.62	Total	204360804	100	204487981	100
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