

Date: June 26, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
25th floor, Dalal Street,
Mumbai – 400 001,
Maharashtra, India.
Scrip Code: 526301

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) – Outcome of the Board meeting of Medinova Diagnostic Services Limited held on Wednesday, June 26, 2024

Ref: Proposed Merger of Medinova Diagnostic Services Limited (“MDSL” or “the Company”) with Vijaya Diagnostic Centre Limited (“VDCL”)

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and the Circular SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 issued by the Securities and Exchange Board of India (“SEBI”) dated July 13, 2023 (such circular, the “SEBI Disclosure Circular”), we wish to inform you that the Board of Directors (“the Board”) of the Company and the Board of VDCL at their respective Board Meetings held today, i.e., on June 26, 2024, approved the Scheme of Amalgamation (“the Scheme”) amongst the Company, VDCL and their respective shareholders and creditors under Sections 230 to 232 and other applicable laws.

The Scheme is, inter alia, subject to the sanction of the Hon’ble National Company Law Tribunal (“NCLT”), requisite approvals of respective shareholders and creditors of the Company and VDCL, as applicable and as may be directed by the NCLT and requisite regulatory/ statutory approvals (including that of the Stock Exchanges).

In terms of Regulation 30 of the SEBI Listing Regulations read with the SEBI Disclosure Circular, we are providing herewith relevant details relating to Amalgamation/ Merger pursuant to the aforesaid Scheme as **Annexure 1**.

The Board meeting commenced at 12:20 P.M. and concluded at 12:45 P.M.

This is for information of the Stock Exchanges and the Members. Thanking you.

Yours sincerely,

For and on behalf of Medinova Diagnostic Services Limited

Hansraj Singh

Company Secretary & Compliance Officer

M. No: F11438

Encl.: As above

Annexure 1

Details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:

Amalgamation/ Merger:

S. No.	Particulars	Details of the Amalgamation										
a.	Name of the entity(ies) forming part of the Amalgamation/ Merger, details in brief such as, size, turnover etc.;	<p>Transferor Company (“Company” or “MDSL”): Medinova Diagnostic Services Limited is a public company incorporated under the Companies Act, 1956 with Corporate Identification Number (“CIN”) L85110TG1993PLC015481 with its registered office at H. No. 7-1-58, Unit No. 1/ Flat No.301, 3rd Floor Amrutha Business Complex, Ameerpet, Hyderabad – 500016, Telangana, India.</p> <p>The Transferor Company was incorporated on March 11, 1993. The Transferor Company is engaged in the business of providing comprehensive range of diagnostic services, spanning pathological investigations, radiology and imaging, and diagnostic cardiology.</p> <p>Brief details of size, turnover, etc. as on 31 March 2024, are as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>INR in Lakhs</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>778.12</td> </tr> <tr> <td>Networth</td> <td>(206.60)</td> </tr> <tr> <td>Paid up share capital</td> <td>998.16</td> </tr> <tr> <td>Profit after tax</td> <td>75.27</td> </tr> </tbody> </table> <p>Transferee Company (“VDCL”): Vijaya Diagnostic Centre Limited is a public company incorporated under the Companies Act, 1956 with CIN L85195TG2002PLC039075 with its registered office at No.6-3-883/ F, FPA Building, Near Topaz building, Punjagutta, Hyderabad – 500082, Telangana, India. The Transferee Company was incorporated on June 5, 2002.</p> <p>The Transferee Company is engaged in the business of providing comprehensive range of diagnostic services, spanning pathological investigations, basic and high-end radiology, nuclear medicine and related healthcare services.</p>	Particulars	INR in Lakhs	Turnover	778.12	Networth	(206.60)	Paid up share capital	998.16	Profit after tax	75.27
Particulars	INR in Lakhs											
Turnover	778.12											
Networth	(206.60)											
Paid up share capital	998.16											
Profit after tax	75.27											

Regd. Office: H. No. 7-1-58, Unit No. 1 / Flat No. 301, 3rd Floor, Amrutha Business Complex, Ameerpet, Hyderabad – 500016, Telangana, India, Phone- 040 - 42604250, E-mail: medicorp@medinovaindia.com, Website- www.medinovaindia.com

		<p>Brief details of size, turnover, etc. as on 31 March 2024, are as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>INR in Lakhs</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>52,502.27</td> </tr> <tr> <td>Networth</td> <td>65,332.11</td> </tr> <tr> <td>Paid up share capital</td> <td>1,023.46</td> </tr> <tr> <td>Profit after tax</td> <td>11,460.20</td> </tr> </tbody> </table>	Particulars	INR in Lakhs	Turnover	52,502.27	Networth	65,332.11	Paid up share capital	1,023.46	Profit after tax	11,460.20
Particulars	INR in Lakhs											
Turnover	52,502.27											
Networth	65,332.11											
Paid up share capital	1,023.46											
Profit after tax	11,460.20											
b.	<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;</p>	<p>While the transaction shall be considered as a related party transaction under SEBI Listing Regulations, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, any transaction arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 ("Act"), does not attract the requirements of seeking separate approval under section 188 of the Act.</p> <p>As per the joint valuation report dated June 26, 2024, provided by SSPA & Co., Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) and CA Prashant Ghorela (IBBI Registration No. IBBI/RV/06/2021/14003), the consideration for the Scheme (i.e., issuance of equity shares of VDCL to the shareholders of MDSL) will be discharged on an arm’s length basis.</p> <p>Fortress Capital Management Services Private Limited, an Independent SEBI registered Category-I Merchant Banker (SEBI Registration No. INM000011146) has provided its opinion on the fairness of Share Exchange Ratio, as recommended in the Valuation Report.</p>										
c.	<p>Area of business of the entity(ies);</p>	<p>Please refer to Paragraph (a) above</p>										
d.	<p>Rationale for amalgamation/ merger;</p>	<p>The Board of Directors of both the Companies are of the view that the proposed Amalgamation of MDSL with and into VDCL would, inter alia, have the following benefits:</p> <ol style="list-style-type: none"> Both the Companies are engaged in the business of providing diagnostic services. The proposed Amalgamation will enable the MDSL and VDCL 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; Cost savings are expected to flow from 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; 										

		<p>c. Greater efficiency in cash management and pooling of cash resources and access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities which will lead to maximization of the shareholders’ value;</p> <p>d. The proposed Amalgamation will not adversely impact and is expected to create enhanced value for the stakeholders of both the Companies; and</p> <p>e. Simplification of overall group structure and creating efficiencies through Amalgamation.</p>																								
e.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>There is no cash consideration involved in the Scheme.</p> <p>In consideration of the transfer and vesting of the Transferor Company with and into the Transferee Company, the following consideration shall be issued:</p> <p><i>“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.”</i> (“Share Exchange Ratio”)</p>																								
f.	Brief details of change in shareholding pattern (if any) of listed entity	<p>The brief details of the shareholding of the Companies involved in the Scheme, as on date (pre) and post effectiveness of the Scheme are as follows:</p> <p>VDCL/ Transferee Company:</p> <table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post-Scheme</th> </tr> <tr> <th>No of equity shares</th> <th>% of equity shares</th> <th>No of equity shares</th> <th>% of equity shares</th> </tr> </thead> <tbody> <tr> <td>Promoter and Promoter Group</td> <td>5,53,28,952</td> <td>53.93</td> <td>5,53,28,952</td> <td>53.84</td> </tr> <tr> <td>Public</td> <td>4,72,68,498</td> <td>46.07</td> <td>4,74,40,290</td> <td>46.16</td> </tr> <tr> <td>Total</td> <td>10,25,97,450</td> <td>100</td> <td>10,27,69,242</td> <td>100</td> </tr> </tbody> </table>	Category	Pre-Scheme		Post-Scheme		No of equity shares	% of equity shares	No of equity shares	% of equity shares	Promoter and Promoter Group	5,53,28,952	53.93	5,53,28,952	53.84	Public	4,72,68,498	46.07	4,74,40,290	46.16	Total	10,25,97,450	100	10,27,69,242	100
Category	Pre-Scheme			Post-Scheme																						
	No of equity shares	% of equity shares	No of equity shares	% of equity shares																						
Promoter and Promoter Group	5,53,28,952	53.93	5,53,28,952	53.84																						
Public	4,72,68,498	46.07	4,74,40,290	46.16																						
Total	10,25,97,450	100	10,27,69,242	100																						

MDSL/ Transferor Company				
Category	Pre-Scheme		Post-Scheme*	
	No. of equity shares	% of equity shares	No. of equity shares	% of equity shares
Promoter and Promoter Group	62,02,220	62.14	N/A	N/A
Public	37,79,420	37.86	N/A	N/A
Total	99,81,640	100	N/A	N/A

** The Transferor Company will cease to exist upon the effectiveness of the Scheme in accordance with its terms.*