

Ref: MHL/Sec&Legal/2024-25/102

March 03, 2025

To,
BSE Limited
Scrip Code: 542650

National Stock Exchange of India Ltd.
Scrip Symbol: METROPOLIS

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of the Listing Regulations, we hereby inform that the Metropolis Clinical Pathology Private Limited (“Metropolis Clinical Pathology”), a wholly owned subsidiary of Metropolis Healthcare Limited (“the Company”), has entered into Business Transfer Agreement (“BTA”) on Monday, March 03, 2025, with Dr. Ashok Kumar Sharma, sole proprietor of “Dr. Ashok Kumar Sharma’s Scientific Pathology” for acquisition of profitable business consisting of its laboratories and collection centers in Agra and neighbouring towns on slump sale basis.

As a part of deal structure, Metropolis Clinical Pathology on Monday, March 03, 2025, also entered into a Securities Subscription Cum Shareholders Agreement (“SHA”) with the Company, and Dr. Ashok Kumar Sharma. The Company will fund Metropolis Clinical Pathology for the business acquisition by subscribing to the securities of Metropolis Clinical Pathology. Additionally, Dr. Ashok Sharma will subscribe to the securities of Metropolis Clinical Pathology to the extent that his holdings will represent up to 10% of Metropolis Clinical Pathology, on a fully diluted basis.

The completion of the business acquisition, as a going concern on a slump sale basis, is contingent upon the fulfillment of the condition’s precedent outlined in the BTA and SHA and is subject to obtaining the necessary approvals. Upon completion of the transaction, Metropolis Clinical Pathology will become a subsidiary of the Company and will no longer be a wholly owned subsidiary.

The details as required under the Listing Regulations are provided in ‘**Annexure A**’ and ‘**Annexure B**’ with this intimation.

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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024)

Particulars	Details of Acquisition of Business	Additional Funding in Subsidiary
Name of the target entity, details in brief such as size, turnover etc.	<p>Name: Dr. Ashok Kumar Sharma's Scientific Pathology, a sole proprietorship firm of Dr. Ashok Kumar Sharma ("Scientific Pathology")</p> <p>Metropolis Clinical Pathology Private Limited ("Metropolis Clinical Pathology"), has entered into Business Transfer Agreement ("BTA") on Monday, March 03, 2025, with Dr. Ashok Kumar Sharma, sole proprietor of "Dr. Ashok Kumar Sharma's Scientific Pathology", for acquisition of its laboratories and collection centers in Agra and neighbouring towns as a going concern through a slump sale transaction.</p> <p>Parties to the BTA are Metropolis Clinical Pathology, Metropolis Healthcare Limited, Dr. Ashok Kumar Sharma and Dr. Ashok Kumar Sharma's Scientific Pathology.</p> <p>The turnover of Scientific Pathology for the FY 2023-24: INR 26.04 crores.</p>	<p>Name: Metropolis Clinical Pathology Private Limited ("Metropolis Clinical Pathology") is a wholly owned subsidiary of the Company, incorporated on December 25, 2024.</p> <p>Turnover: Not applicable.</p>
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.	<p>Metropolis Clinical Pathology is a wholly owned subsidiary of the Company and therefore the subscription to securities of Metropolis Clinical Pathology will be considered as a related party transaction. Except to the extent of shares held by the Company in Metropolis Clinical Pathology, the promoter / promoter group / group companies of the Company have no interest in Metropolis Clinical Pathology.</p> <p>The transaction will be at arm's length basis.</p>
Industry to which the entity being acquired belongs	Diagnostic sector	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 acquisition will enable to capitalize on Uttar Pradesh's rapidly expanding diagnostic market, with a strategic focus on Agra and neighboring towns in Western Uttar Pradesh, offering significant growth opportunities. By establishing Agra as our regional reference lab, we aim to enhance our diagnostic network, improve access to advanced healthcare in regions with limited availability, and introduce a comprehensive test portfolio. The strong B2C focus and 40-year legacy of Scientific Pathology, built on a foundation of quality and service excellence by Dr. Ashok Kumar Sharma, perfectly align with our long-term vision for growth and innovation.	<p>As a part of deal structure for the Business Acquisition of Dr. Ashok Kumar Sharma's Scientific Pathology, Metropolis Clinical Pathology on Monday, March 03, 2025, also entered into a Securities Subscription Cum Shareholders Agreement ("SHA") with the Company, and Dr. Ashok Kumar Sharma.</p> <p>The Company will fund Metropolis Clinical Pathology for the business acquisition by subscribing to the Optionally Convertible Debentures (OCDs) in Metropolis Clinical Pathology.</p> <p>Additionally, Dr. Ashok Kumar Sharma will subscribe to the OCDs and Equity Shares of Metropolis Clinical Pathology to the extent that his holdings will represent up to 10% of the securities of Metropolis Clinical Pathology, on a fully diluted basis.</p>



Brief details of any governmental or regulatory approvals required for the acquisition	There are no government or regulatory approvals required.	There are no government or regulatory approvals required.
Indicative time period for completion of the acquisition	The transaction is expected to be completed within 45 days from the date of signing of BTA.	The transaction is expected to be completed within 45 days from the date of signing of SHA.
Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.	Cash consideration.
Cost of acquisition and/or the price at which the shares are acquired	The acquisition cost, representing the consideration for the Scientific Pathology Business acquisition, will be determined on the closing date and communicated to the exchanges upon finalization. This amount will be subject to a minimum of INR 55 crores and a maximum of INR 83 crores, along with any adjustments that may be necessary until the closing date.	The Company will subscribe to the OCDs for an aggregate amount of approximately INR 59.03 crores.
Percentage of shareholding / control acquired and / or number of shares acquired	Acquisition of all the running and operating business of Dr. Ashok Kumar Sharma's Scientific Pathology, as a going concern on a slump sale basis.	Upon completion of the Business acquisition transaction, Metropolis Clinical Pathology will become a subsidiary of the Company and will no longer be a wholly owned subsidiary.
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)	<p>Brief Background – Dr. Ashok Kumar Sharma's Scientific Pathology, a sole proprietorship firm owned by Dr. Ashok Kumar Sharma, is engaged in the business of running and operating pathology laboratories and collection centers in Agra and neighbouring towns.</p> <p>Products/line of business – Diagnostic sector.</p> <p>Turnover: FY 2023-24: 26.04 crores; FY 2022-23: 21.20 crores; and FY 2021-22: 26.04 crores.</p> <p>Country of presence – India</p>	<p>Metropolis Clinical Pathology Private Limited is a private company incorporated on December 25, 2024, under the provisions of the Companies Act, 2013, under the CIN: U86905MH2024PTC437094, having its registered office in the State of Maharashtra. Its main object inter-alia is to undertake and provide all kinds of diagnostic services.</p> <p>Turnover for the last three years: Not applicable.</p> <p>Country of presence – India</p>



Annexure B

(Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024)

Particulars	Entity ceases to be a Wholly Owned Subsidiary
The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Metropolis Clinical Pathology Private Limited (“Metropolis Clinical Pathology”) is a private company incorporated on December 25, 2024, under the provisions of the Companies Act, 2013. As Metropolis Clinical Pathology is newly incorporated, it has not contributed to the turnover, revenue, income, or net worth of the Company for the financial year 2023-24.
Date on which the agreement for sale has been entered into	As a part of deal structure for the Business Acquisition of Dr. Ashok Kumar Sharma’s Scientific Pathology, Metropolis Clinical Pathology on Monday, March 03, 2025, also entered into a Securities Subscription Cum Shareholders Agreement (“SHA”) with the Company, and Dr. Ashok Kumar Sharma. Under the SHA, Dr. Ashok Kumar Sharma will subscribe to the OCDs and Equity Shares of Metropolis Clinical Pathology to the extent that his holdings will represent up to 10% of the securities of Metropolis Clinical Pathology, on a fully diluted basis.
The expected date of completion of sale/disposal	The transaction is expected to be completed within 45 days from the date of signing of SHA.
Consideration received from such sale/disposal	Dr. Ashok Kumar Sharma will subscribe to the OCDs and Equity Shares of the Company for an aggregate amount of INR 6.56 crores.
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Dr. Ashok Kumar Sharma is the sole proprietor of Dr. Ashok Kumar Sharma’s Scientific Pathology, which is to be acquired by Metropolis Clinical Pathology, as a going concern on a slump sale basis. Dr. Ashok Kumar Sharma is not a member of the Promoter and/or Promoter Group of the Company.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The transaction is classified as a related party transaction and the same will be at arm’s length basis.
Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Yes, the transaction is outside the scope of Scheme of Arrangement. The provisions of Regulation 37A of the Listing Regulations are not applicable as the Company, is neither selling, leasing nor disposing off the shares of Metropolis Clinical Pathology. Upon completion of the transaction, Metropolis Clinical Pathology will become a subsidiary of the Company and will no longer be a wholly owned subsidiary.
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

