

BOARD'S REPORT (Contd.)

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the workplace. During the year, 2 (Two) Complaints were received, out of which, 1 (One) Complaint has been resolved and the other one will be disposed off in accordance with the Company's policy on prevention, prohibition and redressal of sexual harassment at workplace.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

CAUTIONARY STATEMENT

The statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

APPRECIATIONS

The Directors thank the Company's employees, vendors, investors, consultants and bankers for their continuous support. The Directors also thank the Government of India, concerned Government departments and agencies for their co-operation.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors appreciate and value the contribution made by every member of the metropolis.

For and on behalf of the Board of Directors

Dr. Sushil Kanubhai Shah

Chairman & Executive Director

(DIN: 00179918)

Place: Mumbai

Date: May 29, 2020

ANNEXURE - 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Metropolis Healthcare Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Metropolis Healthcare Limited** (L73100MH2000PLC192798) and having its registered office at 250 D, Udyog Bhavan, Worli, Mumbai-400030 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period);** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) The Clinical Establishments (Registration and Regulation) Act, 2010 and rules made thereunder; Preconception and The Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules made thereunder; The Atomic Energy Act 1962 and rules made there under; and Bio Medical Waste (Management and Handling) Rules, 1988 framed under Environment (Protection) Act, 1986 being laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

ANNEXURE - 1(Contd.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above subject to the following observations:

- (a) *some properties are yet to be mutated in the name of the company, accordingly to that extent the same are not in compliance with provisions of section 187 of the Act; and*
- (b) *the submission of Annual Performance Report (relating to the financial year 2018-19) in respect of its overseas Joint Venture (JV) viz., Star Metropolis Healthcare Middle East LLC, Dubai, UAE has not been submitted to RBI.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

We further report that during the audit period:

1. Pursuant to an Initial Public Offering (made by way of an Offer for Sale by selling shareholders) of 1,36,85,095 equity shares of ₹ 2/- each, for cash at a price of ₹ 880/- (including a premium of ₹ 878/-) per share, vide Prospectus dated April 8, 2019, 5,01,78,680 equity shares of ₹ 2/- each of the company were listed and admitted to dealings at BSE Ltd. and National Stock Exchange of India Ltd. on April 15, 2019;
2. The Board of Directors at their meeting held on February 6, 2020 declared the payment of an interim dividend (for the financial year 2019-20) @ ₹ 8 per share aggregating to ₹ 40,14,29,440/- (excluding dividend distribution tax) on the equity share capital of the Company;
3. The Board of Directors of the Company, at its meeting held on January 15, 2020, has approved acquisition of 51% of stake i.e., 5,100 Equity Shares of M/s. Shraddha Diagnostic Centre (I) Private Limited from its existing shareholders at a consideration of ₹ 9,36,30,000/-;
4. The Company has allotted, on February 18, 2020, 4,51,886 fully paid up Equity Shares of ₹ 2/- each to the grantees upon exercise of stock options pursuant to Metropolis Employees Stock Options Scheme - 2015 ("MESOS 2015); and
5. The Board at its meeting held on February 6, 2020, has approved the Metropolis Restrictive Stock Unit Plan, 2020 for the employees of the Company and its Subsidiaries, if any. Further the same has also been approved by the Members of the Company vide Special Resolution passed through the process of postal ballot including electronic voting on April 6, 2020.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

For **Manish Ghia & Associates**

Company Secretaries

Manish L. Ghia

Partner

M. No. FCS 6252

C.P. No. 3531

Place: Mumbai

Date: May 29, 2020

UDIN: F006252B000297136

'ANNEXURE A'

To,
The Members,
Metropolis Healthcare Limited
Mumbai

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. On account of severe restrictions imposed by the Government Authorities on opening of offices, travel and movement (hereinafter "Lockdown") due to Covid19 pandemic (which commenced during the last week of March'2020 and continued till May'2020), we for the purpose of completion of our audit had to rely on documents and papers provided in electronic form through email/other virtual means for verification of compliances.

For **Manish Ghia & Associates**
Company Secretaries

Manish L. Ghia

Partner

M. No. FCS 6252

C.P. No. 3531

Place: Mumbai
Date: May 29, 2020
UDIN: F006252B000297136

ANNEXURE - 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS:

Giving back to the society is embedded in the value system of Metropolis and we believe and aim to bring about a positive change in the nation. For the past 3 decades, Metropolis has been at the forefront in conducting impactful camps and driving numerous workshops for different sections of the Society. As an integral part of our commitment to Good Corporate Citizenship, we at Metropolis Healthcare Limited, believe in actively assisting in improvement of the quality of life of people in our communities. We believe, we not only exist for doing good business but also, for ensuring the betterment of the society.

We actively contribute to ensure that the people living in local areas around our business operations lead a good quality life. Towards achieving long-term stakeholder value, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and the marginalized.

The Board of Directors of the Company ('the Board') adopted the CSR Policy ('the Policy') on December 3, 2015, which is available on the Company's website. The Company's CSR is in alignment with the initiatives undertaken by it. The foundation set up by the Committee is empowering & developing young girls who are below poverty line and providing reproductive health education to the masses. Also, various skills are being provided for

financial independence and imparting knowledge and training to the underprivileged.

For details of the CSR Policy along with projects and programs, kindly refer to the following weblink: <https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/CSR/Corporate-Social-Responsibility-Policy-1.pdf>

2. COMPOSITION OF CSR COMMITTEE OF THE BOARD

The Board of Directors have constituted a CSR Committee in accordance with the requirements of Section 135(1) of the Companies Act, 2013 ("Act"), which comprises of the following members as on 31 March 2020:

Mr. Vivek Gambhir - Non-Executive Independent Director - Chairman

Mr. Milind Shripad Sarwate- Non-Executive Independent Director - Member

Ms. Ameera Sushil Shah- Managing Director - Member

3. AVERAGE NET PROFIT OF THE COMPANY FOR THE LAST THREE FINANCIAL YEARS

Average net profit of the Company for the last three financial years: ₹ 1,23,04,29,883/-

4. PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF THE AVERAGE NET PROFIT OF THE COMPANY FOR THE LAST THREE FINANCIAL YEARS):

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, the corpus amount to be spent by the Company to meet its CSR obligation shall be at least 2% of the Average Net Profits of the Company for the preceding three financial years, which amounts to ₹ 2,46,08,598/-

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR.

Sr. No.	Particulars	Amount (in ₹)
(a)	Total amount to be spent for the financial year	2,46,08,598/-
(b)	Amount unspent, if any	1,69,11,386/-

ANNEXURE - 2 (Contd.)

(c) Manner in which amount spent during the financial year is given below along with the details of project undertaken during the year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity Identify	Sector in which the project is covered	Projects or Programs 1. Local Area or Other 2. Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise (In ₹)	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads: (In ₹)	Cumulative expenditure up to the reporting period (In ₹)	Amount spent: Direct or through implementing agency (In ₹)
1	Promoting education including continuing medical education.	Promoting Education	PAN India				Direct
		• Medengage		35,00,000	10,26,476	67,66,922	
		• Conquer PCOS		35,00,000	25,72,183		
		• Too shy to Ask		30,00,000	31,68,263		
2	Women Empowerment and Employment Enhancement and vocational skills among children.	Empowering women: Empowerness	PAN India	20,00,000	9,30,290	9,30,290	Direct
Total						76,97,212	

ANNEXURE - 2 (Contd.)**6. IN CASE THE COMPANY HAS FAILED TO SPEND THE 2% OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD REPORT:**

During the year under review, the Company has spent a part of its CSR obligations on the identified projects.

However, the Company had initially planned to outlay the total unspent amount towards its CSR obligations for the financial year in the month of March, 2020 itself, but keeping in mind the evolving pandemic situation of COVID-19 during that time, the Company held back the amount of ₹ 1,69,11,386/- and decided to explore more productive ways of spending the funds allocated towards CSR on community based developments, primarily to provide support to the society to combat COVID-19.

The Committee has approved to donate the unspent balance amount of ₹ 1,69,11,386/- to an NGO named "We Foundation" which will specifically spend the funds donated by the Company on the activities to combat the COVID-19 pandemic. The same would be in line with the General Circular No. 10/2020 dated March 23, 2020 issued by the Ministry of Corporate Affairs for spending of CSR funds for COVID-19 to be eligible for CSR activity.

7. A RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY IS IN COMPLIANCES WITH CSR OBJECTIVES AND POLICY OF THE COMPANY:

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives.

Ameera Sushil Shah

Member of CSR Committee

DIN: 00208095

Place: Mumbai

Date: May 29, 2020

Vivek Gambhir

Chairman of CSR Committee

DIN: 06527810

Place: Mumbai

Date: May 29, 2020

ANNEXURE - 3

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L73100MH2000PLC192798
ii.	Registration Date	10/11/2000
iii.	Name of the Company	Metropolis Healthcare Limited
iv.	Category / Sub-Category of the Company	Public Company, Limited By Shares
v.	Address of the Registered office and contact details	250 D, Udyog Bhavan, Worli, Mumbai-400030, Maharashtra, India. Tel No: 022- 62582810 Email id: secretarial@metropolisindia.com Website: www.metropolisindia.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Phone No.: 022-49186000. Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Pathology and Diagnostic Laboratories Business	86905	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Amin's Pathology Laboratory Private Limited 250 D, Udyog Bhavan, Worli, Mumbai 400030, Maharashtra	U52300MH2012PTC236779	Subsidiary	100	2(87)(ii)
2	Bokil Golwilkar Metropolis Healthcare Private Limited 4th floor office, Block 4.2, Kohinoor City, Kiroi Road Kurla (West), Off L.B.S Marg, Mumbai 400070, Maharashtra.	U93000MH2013PTC247672	Subsidiary	100	2(87)(ii)

ANNEXURE - 3 (Contd.)

Sr. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
3	Desai Metropolis Health Services Private Limited 11-14, Maher Park, Tower A, 1st Floor, J P Road, Athwagate, Surat 395001, Gujarat.	U85195GJ2008PTC052594	Subsidiary	100	2(87)(ii)
4	Dr. Patel Metropolis Healthcare Private Limited 250-D, Udyog Bhavan, Hind Cycle Marg, Worli Mumbai 400030, Maharashtra.	U85195MH2009PTC191630	Subsidiary	100	2(87)(ii)
5	Ekopath Metropolis Lab Services Private Limited 4th Floor, Office (Entire Floor) Block 4.2, Kohinoor City, Kiro Road, Kurla (West) Off LBS Marg, Mumbai 400070, Maharashtra.	U93000MH2013PTC240481	Subsidiary	60	2(87)(ii)
6	Lab One Metropolis Healthcare Services Private Limited 250 D, Udyog Bhavan, Worli, Mumbai 400030, Maharashtra.	U93030MH2012PTC237337	Subsidiary	100	2(87)(ii)
7	Micron Metropolis Healthcare Private Limited 250 D, Udyog Bhavan, Worli, Mumbai 400030.	U93000MH2011PTC224985	Subsidiary	100	2(87)(ii)
8	R.V. Metropolis Diagnostic & Health Care Center Private Limited No.21,10th Cross Yellappagarden Malleshwaram, Bangalore- 560003.	U85110KA2005PTC035919	Subsidiary	100	2(87)(ii)
9	Raj Metropolis Healthcare Private Limited 4, Shreenath Shopping Centre, S.T Workshop Road, Mehsana 384002, Gujarat.	U85191GJ2012PTC068896	Subsidiary	51	2(87)(ii)
10	Sudharma Metropolis Health Services Private Limited Patturikal Junction, Shornur Road, Thrissur 680001, Kerala.	U85195KL1983PTC003809	Subsidiary	100	2(87)(ii)
11	Metropolis Histoxpert Digital Services Private Limited 4th floor, Unit Nos. 409 to 416, Kohinoor City Mall, Kiro Road, Off LBS Marg, Kurla (West), Mumbai 400070, Maharashtra.	U85320MH2018PTC304941	Subsidiary	65	2(87)(ii)
12	Metropolis Bramser Lab Services (Mtius) Limited 25, Pope Hennessy Street, Port Louis, Mauritius.	110318	Step-down Subsidiary	100	2(87)(ii)
13	Metropolis Healthcare (Mauritius) Ltd c/o ML Administrators Ltd, 4th Floor, Hennessy Tower, Pope Hennessy Street, L Port Louis, Mauritius.	112222 C1/GBL	Subsidiary	100	2(87)(ii)
14	Metropolis Healthcare (Tanzania) Ltd Region Dar Es Salaam, District Ilala CBD, Ward Upanga Mashariki, Postal code 11102, Street United Nations Road, Road United Nations, Plot number 620, Block number 620, House number 620, Tanzania.	137400197	Step-down Subsidiary	99.99	2(87)(ii)

ANNEXURE - 3 (Contd.)

Sr. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
15	Metropolis Healthcare Ghana Ltd 1st Floor, Pyramid Building, Ring Road, AMA, Greater Accra, P.O. Box no 3368, Accra, Ghana.	CS344072014	Step-down Subsidiary	100	2(87)(ii)
16	Metropolis Healthcare Lanka (Pvt.) Limited No. 25, Narahenpita Road, Nawala, Sri Lanka.	P.V. 6025	Subsidiary	100	2(87)(ii)
17	Metropolis Healthcare Uganda Ltd. Plot 78, Kampala Road, Kampala, Uganda.	205262	Step-down Subsidiary	100	2(87)(ii)
18	Metropolis Star Lab Kenya Limited L. R. No. 209/15280 Mediplaza, 4th floor, 3rd Parklands Avenue, P.O. Box 39107 00623, Nairobi, Kenya.	CPR/2010/21944	Step-down Subsidiary	100	2(87)(ii)
19	Star Metropolis Health Services (Middle East) LLC 708, Iskan House, Al Motina, Land 123-582, Dubai, United Arab Emirates.	38634	Associate	34	2(6)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF									
Promoters	1,01,79,425	-	1,01,79,425	20.28	39,07,090	-	39,07,090	7.72	-12.56
Promoters Group	92,09,230	-	92,09,230	18.35	92,09,230	-	92,09,230	18.19	-0.16*
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	1,46,30,120	-	1,46,30,120	29.16	1,56,91,216	-	1,56,91,216	30.99	1.84
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	3,40,18,775	-	3,40,18,775	67.80	2,88,07,536	-	2,88,07,536	56.90	-10.90
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	3,40,18,775	-	3,40,18,775	67.80	2,88,07,536	-	2,88,07,536	56.90	-10.90

ANNEXURE - 3 (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	30,42,316	-	30,42,316	6.01	6.01
b) Banks / Financial Institutions	-	-	-	-	1,871	-	1,871	0.00	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	2,000	-	2,000	0.00	0.00
g) FII/Foreign Portfolio Investor	-	-	-	-	81,70,870	-	81,70,870	16.14	16.14
h) Foreign Venure Capital Funds	-	-	-	-	-	-	-	-	-
Others (Specify)									
Alternate Investment Fund	-	-	-	-	45,409	-	45,409	0.09	0.09
Sub-Total (B)(1):	-	-	-	-	11,262,466	-	11,262,466	22.24	22.24
2. Non-Institutions									
a) Bodies Corp.									
i. Indian	-	-	-	-	15,82,295	-	15,82,295	3.13	3.13
ii. Overseas	1,56,53,435	-	1,56,53,435	31.20	71,79,579	-	71,79,579	14.18	-17.02
b) Individuals									
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	1,93,170	-	1,93,170	0.38	12,43,136	2	12,43,138	2.45	2.07
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,13,290	-	3,13,290	0.62	4,00,725	-	4,00,725	0.79	0.17
c) Others (Specify)									
Trust Employee	-	-	-	-	1,024	-	1,024	0.00	0.00
Hindu Undivided Family	-	-	-	-	35,485	-	35,485	0.07	0.07
Non Resident Indians (Non Repat)	-	-	-	-	8,359	-	8,359	0.02	0.02
Non Resident Indians (Repat)	-	-	-	-	28,833	-	28,833	0.06	0.05
Clearing Member	-	-	-	-	81,126	-	81,126	0.16	0.16

ANNEXURE - 3 (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
Sub Total (B) (2):	1,61,59,895	-	1,61,59,895	32.20	10,560,562	2	10,560,564	20.87	-11.34
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,61,59,895	-	1,61,59,895	32.20	2,18,23,028	2	2,18,23,030	43.10	10.90
C. Shares held by Custodian for GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total(A+B+C)	5,01,78,670	-	5,01,78,670	100.00	5,06,30,564	2	5,06,30,566	100.00	-

*Although the No. of shares held by Dr. Duru Sushil Shah is same throughout the year, % Change in the shareholding is due to change in total no. of Equity shares of the Company from 5,01,78,670 shares to 5,06,30,566.

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (April 1, 2019)			Shareholding at the end of the year (March 31, 2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares held*	
1.	Dr. Sushil Kanubhai Shah	99,97,580	19.92	-	37,25,245	7.36	71.87	(12.56)
2.	Dr. Duru Sushil Shah	92,09,230	18.35	-	92,09,230	18.19	64.17	(0.16)**
3.	Ms. Ameera Sushil Shah	1,81,845	0.36	-	1,81,845	0.36	0.00	0.00
4.	METZ Advisory LLP	1,46,30,120	29.16	-	1,56,91,216	30.99	7.39	1.84
	Total	3,40,18,775	67.80	-	2,88,07,536	56.90	-	(10.90)

* % of Shares Pledged / encumbered is calculated as a percentage of the total number of shares held by the Promoter / Promoter Group

**Although the No. of shares held by Dr. Duru Sushil Shah is same throughout the year, % Change in the shareholding is due to change in total no. of Equity shares of the Company from 5,01,78,670 shares to 5,06,30,566.

iii. Change in Promoters' Shareholding

Sr. No.	Name of Promoters	Shareholding at the beginning of the year (April 1, 2019)		Date	Net Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
a)	Dr. Sushil Kanubhai Shah	99,97,580	19.92	April 11, 2019	(62,72,335)	Sold in the IPO	37,25,245	7.36
				March 31, 2020			37,25,245	7.36
b)	Ms. Ameera Sushil Shah	1,81,845	0.36	-	-	-	1,81,845	0.36
				March 31, 2020			1,81,845	0.36

ANNEXURE - 3 (Contd.)

Sr. No.	Name of Promoters	Shareholding at the beginning of the year (April 1, 2019)		Date	Net Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
c)	Dr. Duru Sushil Shah	92,09,230	18.40	–	–	–	92,09,230	18.19
				March 31, 2020			92,09,230	18.19
d)	METZ Advisory LLP	1,46,30,120	29.16	April 8, 2019	10,61,096	Purchased from CA Lotus Investments as per SPA prior to IPO	1,56,91,216	30.99
				March 31, 2020			1,56,91,216	30.99

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name	Shareholding at the beginning of the year (April 1, 2019)		Date	Net Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	CA Lotus Investments	1,56,53,435	31.2	April 8, 2019	(10,61,096)	Sold to Metz Advisory LLP as per SPA prior to IPO	1,45,92,339	28.82
				April 11, 2019	(74,12,760)	Market Sale	71,79,579	14.18
				March 31, 2020			71,79,579	14.18
2	Smallcap World Fund, INC	0	0	April 11, 2019	20,45,882	allotment in IPO	20,45,882	4.04
				April 15, 2019	7,54,545	Market Purchase	28,00,427	5.53
				April 26, 2019	8,923	Market Purchase	28,09,350	5.55
				March 6, 2020	(93,663)	Market Sale	27,15,687	5.36
				March 13, 2020	(2,711)	Market Sale	27,12,976	5.36
				March 27, 2020	67,770	Market Purchase	27,80,746	5.49
		March 31, 2020			27,80,746	5.49		
3	Bright Star Investments Pvt Ltd	0	0	April 19, 2019	14,45,079	Market Purchase	14,45,079	2.85
				April 26, 2019	51	Market Purchase	14,45,130	2.85
				March 31, 2020			14,45,130	2.85

ANNEXURE - 3 (Contd.)

Sr. No.	Name	Shareholding at the beginning of the year (April 1, 2019)		Date	Net Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
4	UTI - Equity Fund	0	0	April 11, 2019	2,38,646	Allotment in the IPO	2,38,646	0.47
				April 19, 2019	2,39,446	Market Purchase	4,78,092	0.94
				April 26, 2019	1,28,640	Market Purchase	6,06,732	1.20
				May 3, 2019	19,000	Market Purchase	6,25,732	1.24
				May 10, 2019	42,017	Market Purchase	6,67,749	1.32
				May 17, 2019	10,000	Market Purchase	6,77,749	1.34
				May 24, 2019	17,000	Market Purchase	6,94,749	1.37
				June 21, 2019	7,000	Market Purchase	7,01,749	1.39
				June 29, 2019	23,000	Market Purchase	7,24,749	1.43
				July 5, 2019	13,000	Market Purchase	7,37,749	1.46
				July 12, 2019	42,000	Market Purchase	7,79,749	1.54
				August 30, 2019	36,680	Market Purchase	8,16,429	1.61
				November 29, 2019	27,000	Market Purchase	8,43,429	1.67
				December 6, 2019	27,000	Market Purchase	8,70,429	1.72
				December 13, 2019	35,040	Market Purchase	9,05,469	1.79
				December 20, 2019	83,000	Market Purchase	9,88,469	1.95
				December 27, 2019	49,413	Market Purchase	10,37,882	2.05
				December 31, 2019	5,000	Market Purchase	10,42,882	2.06
				January 3, 2020	9,000	Market Purchase	10,51,882	2.08
				January 10, 2020	5,000	Market Purchase	10,56,882	2.09
		January 31, 2020	(3,000)	Market Sale	10,53,882	2.08		
		February 14, 2020	26,130	Market Purchase	10,80,012	2.13		
		March 13, 2020	8,000	Market Purchase	10,88,012	2.15		
		March 20, 2020	17,500	Market Purchase	11,05,512	2.18		
		March 27, 2020	74,356	Market Purchase	11,79,868	2.33		
		March 31, 2020				11,79,868	2.33	

ANNEXURE - 3 (Contd.)

Sr. No.	Name	Shareholding at the beginning of the year (April 1, 2019)		Date	Net Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
5	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Fund	0	0	April 11, 2019	3,40,918	Allotment in the IPO	3490918	0.67
				April 19, 2019	9,91,772	Market Purchase	13,32,690	1.96
				April 26, 2019	41,100	Market Purchase	13,73,790	2.71
				May 10, 2019	95,000	Market Purchase	14,68,790	2.90
				May 17, 2019	1,77,000	Market Purchase	16,45,790	3.25
				May 24, 2019	53,100	Market Purchase	16,98,890	3.35
				June 7, 2019	(1,35,872)	Market Sale	15,63,018	3.09
				June 14, 2019	600	Market Purchase	15,63,618	3.09
				June 21, 2019	(65,885)	Market Sale	14,97,733	2.96
				July 12, 2019	16,500	Market Purchase	15,14,233	2.99
				July 19, 2019	16,500	Market Purchase	15,30,733	3.02
				July 26, 2019	8,049	Market Purchase	15,38,782	3.04
				August 2, 2019	7,300	Market Purchase	15,46,082	3.05
				August 23, 2019	(25,000)	Market Sale	15,21,082	3.00
				September 13, 2019	(7,000)	Market Sale	15,14,082	2.99
				November 1, 2019	(1,653)	Market Sale	15,12,429	2.99
				December 13, 2019	1,077	Market Purchase	15,13,506	2.99
				December 27, 2019	(1,150)	Market Sale	15,12,356	2.99
				February 7, 2020	(1,627)	Market Sale	15,10,729	2.98
				February 14, 2020	2,730	Market Purchase	15,13,459	2.99
		March 6, 2020	(4,876)	Market Sale	15,08,583	2.98		
		March 20, 2020	25,000	Market Purchase	15,33,583	3.03		
		March 31, 2020			15,33,583	3.03		
6	Fundsmith Emerging Equities Trust PLC	0	0	April 11, 2019	3,40,918	Allotment in the IPO	3,40,918	0.67
				April 19, 2019	70,226	Market Purchase	4,11,144	0.81
				April 26, 2019	20,700	Market Purchase	4,31,844	0.85
				May 17, 2019	8,584	Market Purchase	4,40,428	0.87
				May 24, 2019	60,022	Market Purchase	5,00,450	0.98
				August 2, 2019	640	Market Purchase	5,01,090	0.99
				August 9, 2019	19,788	Market Purchase	5,20,878	1.03
				August 16, 2019	11,952	Market Purchase	5,32,830	1.05
				March 27, 2020	11,449	Market Purchase	5,44,279	1.07
				March 31, 2020	255	Market Purchase	5,44,334	1.08
				March 31, 2020			5,44,334	1.08

ANNEXURE - 3 (Contd.)

Sr. No.	Name	Shareholding at the beginning of the year (April 1, 2019)		Date	Net Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
7	Wasatch International Opportunities Fund	0	0	April 11, 2019	97,699	Allotment in the IPO	97,699	0.19
				June 7, 2019	87,552	Market Purchase	1,85,251	0.37
				June 14, 2019	15,653	Market Purchase	2,00,904	0.40
				June 21, 2019	53,750	Market Purchase	2,54,654	0.50
				August 23, 2019	2,431	Market Purchase	2,57,085	0.51
				August 30, 2019	84,190	Market Purchase	3,41,275	0.67
				October 18, 2019	87,660	Market Purchase	4,28,935	0.85
				January 10, 2020	20,594	Market Purchase	4,49,529	0.89
				January 17, 2020	48,510	Market Purchase	4,98,039	0.98
		March 31, 2020			4,98,039	0.98		
8	Grandeur Peak International Opportunities Fund	0	0	April 11, 2019	2,40,482	Allotment in the IPO	2,40,482	0.47
				April 19, 2019	1,26,518	Market Purchase	3,67,000	0.72
				April 26, 2019	31,000	Market Purchase	3,98,000	0.79
				March 27, 2020	10,000	Market Purchase	4,08,000	0.81
				March 31, 2020			4,08,000	0.81
9	Destinations International Equity Fund, A Series of Brinker Capital Destinations Trust	0	0	April 11, 2019	72,760	Allotment in the IPO	72,760	0.14
				June 7, 2019	59,368	Market Purchase	1,32,128	0.26
				June 14, 2019	10,611	Market Purchase	1,42,739	0.28
				June 21, 2019	36,451	Market Purchase	1,79,190	0.35
				June 7, 2019	59,368	Market Purchase	1,32,128	0.26
				June 14, 2019	10,611	Market Purchase	1,42,739	0.28
				June 21, 2019	36,451	Market Purchase	1,79,190	0.35
				July 19, 2019	9,944	Market Purchase	1,89,134	0.37
				August 23, 2019	1,772	Market Purchase	1,90,906	0.38
				August 30, 2019	61,385	Market Purchase	2,52,291	0.50
				October 18, 2019	67,980	Market Purchase	3,20,271	0.63
				November 22, 2019	20,521	Market Purchase	3,40,792	0.67
				January 10, 2020	14,459	Market Purchase	3,55,251	0.70
		January 17, 2020	34,064	Market Purchase	3,89,315	0.77		
		March 31, 2020			3,89,315	0.77		
10	Grandeur Peak Emerging Markets Opportunities Fund	0	0	April 11, 2019	1,93,868	Allotment in the IPO	1,93,868	0.38
				April 19, 2019	1,07,333	Market Purchase	3,01,201	0.59
				April 26, 2019	25,500	Market Purchase	3,26,701	0.65
				May 31, 2019	11,198	Market Purchase	3,37,899	0.67
				June 7, 2019	23,213	Market Purchase	3,61,112	0.71
				June 14, 2019	6,589	Market Purchase	3,67,701	0.73
				March 31, 2020			3,67,701	0.73

ANNEXURE - 3 (Contd.)

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year (April 1, 2019)		Date	Net Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Ms. Ameera Sushil Shah (Managing Director)	1,81,845	0.36	-	-	-	1,81,845	0.36
				March 31, 2020			1,81,845	0.36
2.	Dr. Sushil Kanubhai Shah (Chairman & Executive Director)	99,97,580	19.92	April 11, 2019	(62,72,335)	Sold in the IPO	37,25,245	7.36
				March 31, 2020			37,25,245	7.36
3.	Mr. Vijender Singh			February 18, 2020	45,000	Allotment in pursuant scheme of MEOS, 2015*	45,000	0.09
				March 6, 2020	(13,000)	Market Sale	32,000	0.06
				March 9, 2020	(11,000)	Market Sale	21,000	0.04
				March 11, 2020	(1,000)	Market Sale	20,000	0.04
				March 31, 2020			20,000	0.04
4.	Mr. Tushar Karnik (Chief Financial Officer upto November 11, 2019)	-	-	February 18, 2020	39,000	Allotment in pursuant scheme of MEOS, 2015*	39,000	0.08
				March 19, 2020	(600)	Market Sale	38,400	0.08
				March 20, 2020	(800)	Market Sale	37,600	0.07
				March 24, 2020	(6,000)	Market Sale	31,600	0.06
				March 31, 2020			31,600	0.06

*The Nomination and Remuneration Committee of the Company approved the allotment of the equity shares under the Metropolis Employee Stock Option Scheme (MESOS-2015) on February 18, 2020.

No other Director or Key Managerial Personnel other than mentioned above holds any Equity Shares since the beginning of financial year to the end of Financial Year.

Further, during the year:

- (i) Mr. Tushar Karnik, Chief Financial Officer resigned with effect from November 11, 2019;
- (ii) Mr. Rakesh Agarwal was appointed as the Chief Financial Officer with effect from November 11, 2019;
- (iii) Mr. Jayant Prakash, Head - Legal, Company Secretary and Compliance Officer resigned with effect from December 6, 2019 and Ms. Poonam Tanwani was appointed as the Company Secretary and Compliance Officer with effect from February 10, 2020.

V. INDEBTEDNESS

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1734.47	-	-	1734.47
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1734.47	-	-	1734.47
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	(1734.47)			(1734.47)
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	-	-	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director / Whole-time Director / Manager

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Chairman & Executive Director Dr. Sushil Kanubhai Shah	Managing Director Ms. Ameera Sushil Shah
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	180.00	491.21
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option		
3.	Sweat Equity		
4.	Commission		
	- as % of profit		
	- others		
5.	Others, please specify		
6.	Total Remuneration	180.00	491.21
	Total (A)	671.21	
	Overall Ceiling as per the Companies Act, 2013	1,987.16	

Note: Remuneration paid to Dr. Sushil Kanubhai Shah, Chairman and Executive Director and Ms. Ameera Sushil Shah, Managing Director is within the Overall limits as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ANNEXURE - 3 (Contd.)

B. Remuneration to other Directors:

(₹ in Lakhs)

Name of the Directors	Designation	Sitting Fees	Commission*	Others	Total Payment
1. Mr. Mihir Jagdish Doshi*	Non-Executive Non Independent Director	8.50	-	-	8.50
2. Mr. Milind Shripad Sarwate	Independent Director	12.00	6.77	-	18.77
3. Mr. Vivek Gambhir	Independent Director	10.75	6.77	-	17.52
4. Mr. Sanjay Bhatnagar	Independent Director	4.50	6.77	-	11.27
Total (A+B)					727.27
Overall Ceiling as per Companies Act, 2013					2,185.88

*Mr. Mihir Doshi has resigned with effect from April 30, 2020

#The remuneration paid to Directors (other than the Executive Director) comprises of Sitting Fees paid for attending the Meetings of the Board and/or its Committees for the F.Y 2019-20 and the Commission related to F.Y 2018-19 paid out during the financial year ended March 31, 2020.

C. Remuneration to Key Managerial Personnel Other Than Managing Director / Whole-time Director / Manager

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel's (KMP's)					Total
		Chief Executive Officer	Chief Financial Officer*	Chief Financial Officer**	Head Legal, Company Secretary and Compliance Officer#	Company Secretary and Compliance Officer##	
		Mr. Vijender Singh	Mr. Tushar Manohar Karnik	Mr. Rakesh Agarwal	Mr. Jayant Prakash	Ms. Poonam Tanwani	
1	Gross Salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	152.21	54.52	30.67	32.72	3.59	273.71
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	289.77	-	-	-	-	289.77
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2.	Stock Option\$	45,000	39,000	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission						
	- as % of profit	-	-	-	-	-	-
5.	- Others	-	-	-	-	-	-
	Total	441.98	54.52	30.67	32.72	3.59	563.48

*upto November 11, 2019

**w.e.f. November 11, 2019

#upto December 6, 2019

##w.e.f February 10, 2020

\$Employee Stock Options exercised under Metropolis Employee Stock Option Scheme 2015, during the Financial year 2019-2020

The above remuneration is exclusive of Company's contribution to Provident Fund.

ANNEXURE - 3 (Contd.)

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the companies Act	Brief description	Details of Penalty/	Authority	Appeal made. If any(give details)
			Punishment/ Compounding fees imposed	/NCLT/ Court]	
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors of
Metropolis Healthcare Limited

Sushil Kanubhai Shah

Chairman & Executive Director

DIN: 00179918

Place: Mumbai

Date: May 29, 2020

ANNEXURE - 4

DETAILS OF EMPLOYEE STOCK OPTION SCHEME

Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2020

DESCRIPTION OF ESOP SCHEMES:

The Company views Employee Stock Options as instruments that would enable the Employees to share the value they would create and contribute to the Company in the years to come.

The Company has framed and implemented the Metropolis Employee Stock Option Scheme 2015 ("MESOS 2015") for eligible employees. In terms of the said scheme, options to the employees have vest and shall continue to vest as given in the below table under point no. C.

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India ("ICAI") or any other relevant accounting standards as prescribed from time to time.

The disclosures are provided in the Note No. 49(c) to the Financial Statements of the Company for the year ended March 31, 2020.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations, in accordance with 'Indian Accounting Standard 33 - Earnings per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

₹ 22.22

C. Details related to ESOP:

Sr. No.	Particulars	MESOS 2015
(i)	Description of each ESOP that existed during the year, including the general terms and conditions:	
1	Date of Shareholders' approval	<ul style="list-style-type: none"> • March 28, 2015 • September 18, 2017 • February 28, 2018 • September 10, 2018 • September 14, 2018
2	Total number of options approved under ESOP	12,21,324 [#] options convertible into equivalent no. of equity shares.
3	Vesting requirement	i) Options granted to Existing employees (person who is in continuous employment with the Company since January 1, 2016 or prior thereto) shall vest as below: <ul style="list-style-type: none"> a) 50% - on January 1, 2018; b) 25% -on January 1, 2019 and ; c) 25% on January 1, 2020. ii) Options granted to New employees (person who is in continuous employment with the Company after January 1, 2016) shall vest as below : <ul style="list-style-type: none"> a) 50% - On completion of 2 years from date of joining; b) 25% - On completion of 3 years from date of joining ; and c) 25% - On completion of 4 years from date of joining.
4	Exercise price or pricing formula	₹ 705.77 per option [#]

ANNEXURE - 4 (Contd.)

Sr. No.	Particulars	MESOS 2015
5	Maximum term of options granted (Years)	The maximum period of vesting from the date of grant is 4 years. Further the option holder can exercise the grants within the period of 2 years from the date of vesting.
6	Source of shares	Primary
7	Variation in terms of options	There was no variation in terms of Options outstanding during FY 2019-20.
(ii)	Method used to account for ESOP:	Fair value
(iii)	As the company has opted for expensing of the options using the Fair Value of the Options:	
1	Difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value	N.A.
2	The impact of this difference on profits and on EPS of the Company	N.A.
(iv)	Movement during the year:	
1	No. of options outstanding at the beginning of the period	10,80,400
2	No. of options granted during the year	Nil
3	No. of options forfeited/ lapsed during the year	68,199
4	No. of options vested during the year	2,81,853
5	No. of options exercised during the year	4,51,886
6	No. of shares arising as a result of exercise of options	4,51,886
7	Money realized by exercise of options (₹). If scheme is implemented directly by the Company	₹ 31,89,27,582/-
8	Loan repaid by the Trust during the year from exercise price received	N.A.
9	No. of options outstanding at the end of the year	5,60,315
10	No. of options exercisable at the end of the year	4,21,916
(v)	Weighted-average exercise prices ("WAEP") and weighted-average fair values ("WAFV") of Options	
1	Where the exercise price is less than the market price of the stock	Weighted-average exercise price is ₹ 705.77 & weighted-average market price is ₹ 1,174.34
2	Where the exercise price equals the market price of the stock	N.A.
3	Where the exercise price is more than the market price of the stock	N.A.
(vi)	Employee wise details (name of employee, designation, number of Options granted during the year, exercise price) of Options	
1	Senior Managerial Personnel	N.A.
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	

ANNEXURE - 4 (Contd.)

Sr. No.	Particulars	MESOS 2015	
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:		
1	Weighted-average Values of share price		As provided in notes to accounts no. 49(c)
	Exercise price		
	Expected volatility		
	Expected option life		
	Expected dividends		
	The risk-free interest rate		
	Any other inputs to the model		
2	The method used and the assumptions made to incorporate the effects of expected early exercise;	N.A.	
3	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	-	
4	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	-	

#Post bonus and split during the Financial year 2018-2019.

**For and on behalf of the Board of Directors of
 Metropolis Healthcare Limited**

Sushil Kanubhai Shah

Chairman & Executive Director

DIN: 00179918

Place: Mumbai

Date: May 29, 2020

ANNEXURE – 5

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES DURING THE FINANCIAL YEAR:

Median remuneration of employees of the Company as at the end of the year under review was ₹ 2,11,797 which increased by 25% over the previous year's median remuneration of ₹ 1,69,547.

2. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF EMPLOYEES FOR THE FINANCIAL YEAR 2019-2020; AND

3. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR MANAGER, DURING THE FINANCIAL YEAR 2019-2020:

(₹ in Lakhs)

Sr. No	Name	Designation	Remuneration for the financial year 2019-2020	Percentage increase/ (decrease) in remuneration in the financial year 2019-2020 (%)	Ratio to median remuneration (in times)
Non-Executive Directors*					
1	Mr. Mihir Doshi ¹	Non-Executive Non Independent Director	8.50	(46.03)	4.01
2	Mr. Milind Sarwate	Independent Director	18.77	158.90	8.86
3	Mr. Vivek Gambhir	Independent Director	17.52	100.23	8.27
4	Mr. Sanjay Bhatnagar	Independent Director	11.27	150.44	5.32
Executive Directors					
5	Dr. Sushil Kanubhai Shah	Chairman and Executive Director	180.00	0%	84.99
6	Ms. Ameera Sushil Shah ²	Managing Director	491.21	0%	231.92
Key Managerial Personnel					
7	Mr. Vijender Singh	Chief Executive Officer	441.98	23% [@]	208.75
8	Mr. Tushar Karnik ³	Chief Financial Officer	54.52	25%	25.75
9	Mr. Jayant Prakash ³	Head Legal, Company Secretary and Compliance Officer	32.72	8%	15.45
10	Mr. Rakesh Agarwal ⁴	Chief Financial Officer	30.67	0%	14.48
11	Mr. Poonam Tanwani ⁴	Company Secretary and Compliance Officer	3.59	0%	1.69

¹ Resigned w.e.f. April 30, 2020

² Ms. Ameera Sushil Shah waived part of her remuneration during financial year 2019-2020.

³ Mr. Tushar Karnik, Chief Financial Officer of the Company, resigned with effect from November 11, 2019 and Mr. Jayant Prakash, Head Legal, Company Secretary and Compliance Officer of the Company, resigned with effect from December 6, 2019. Hence the percentage increase/decrease in their remuneration during financial year 2019-2020 is strictly not comparable.

⁴ Mr. Rakesh Agarwal was appointed as the Chief Financial Officer of the Company with effect from November 11, 2019. Hence percentage increase/decrease in the remuneration during financial year 2019-2020 is not applicable.

⁴ Ms. Poonam Tanwani was appointed as a Company Secretary and Compliance Officer of the Company with effect from February 10, 2020. Hence percentage increase/decrease in the remuneration during financial year 2019-2020 is not applicable.

[@] Percentage increase is calculated excluding the perquisite value of Employee Stock Options exercised during the year.

*The remuneration paid to Directors (other than the Executive Director) comprises of Sitting Fees paid for attending the Meetings of the Board and/or its Committees for the F.Y 2019-20 and the Commission related to F.Y 2018-19 paid out during the financial year ended March 31, 2020.

ANNEXURE - 5 (Contd.)

- 4. THE NUMBER OF PERMANENT EMPLOYEES ON ROLLS OF THE COMPANY: 4013**
- 5. AVERAGE PERCENTILE INCREASE ALREADY MADE IN SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION.**

The percentage increase in the gross salaries paid to employees other than the managerial personnel in the last financial year is 16 % as against an increase of 8 % in the salary of Managerial Personnel. The increment given to each individual employee is based on the employee's potential, experience and also their performance and contribution to the Company's progress during the year and is benchmarked against similar companies in India.

- 6. AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY.**

The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors of
Metropolis Healthcare Limited**

Sushil Kanubhai Shah

Chairman & Executive Director

DIN: 00179918

Place: Mumbai

Date: May 29, 2020

ANNEXURE – 6

DIVIDEND DISTRIBUTION POLICY

1. BACKGROUND

- 1.1 In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended, Metropolis Healthcare Limited (the “**Company**”) has decided to formulate its Dividend Distribution Policy (“**Policy**”). Accordingly, the Board of Directors of the Company (the “**Board**”) has approved this Policy for the Company at its meeting held on **February 11, 2019** being effective from **February 11, 2019**.
- 1.2 The objective of this Policy is to provide the dividend distribution framework to the stakeholders of the Company. This Policy is aimed to lay down the circumstances, parameters, external and internal factors including financial parameters that shall be considered while declaring dividend and intends to assist investors and stakeholders for their investing decisions. The Board may in extraordinary circumstances, deviate from the parameters listed in this Policy.
- 1.3 The Board shall recommend dividend in compliance with this Policy, the provisions of Companies Act 2013 and rules framed thereunder, as amended, (“**Companies Act**”) and other applicable provisions.

2. PARAMETERS TO BE CONSIDERED WHILE DECLARING DIVIDEND

- 2.1 The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. The Board will consider various financial parameters and internal and external factors, including but not limited to the following before making any recommendations for dividends;
 - a. Distributable surplus available as per the Act and Regulations.
 - b. Stability of earnings of the Company and subsidiaries/associate companies/other ventures.
 - c. Cash flow of the Company and subsidiaries/associate companies/other ventures from operations
 - d. Future organic and inorganic growth plans and reinvestment opportunities (including investment requirements for the Company in its subsidiaries and associate companies) and other capital expenditure requirements of the Company and subsidiaries/other ventures.

- e. Dividend policy followed by the investee companies, as a substantial portion of the Company’s income is earned by way of dividend from its subsidiaries.
- f. Industry outlook and stage of business cycle for underlying business.
- g. Leverage profile
- h. Compliance with covenants contained in any agreement entered into by the Company with its lenders, customers or other parties, as applicable.
- i. Funding and liquidity considerations and the requirement of funds to service any outstanding loans/facilities.
- j. Macroeconomic and business conditions including the overall economic environment, changes in government policies, industry rulings & regulatory provisions on an Indian as well as global level.
- k. Absorbing unfavourable market condition, meeting unforeseen contingent liabilities and other circumstances
- l. Cost of external financing
- m. Past dividend trends
- n. Buyback of shares or any such alternate profit distribution measure.
- o. Prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution
- p. Any other contingency plans.
- q. Any other relevant factors that the Board may deem fit to consider before declaring dividend.

3. PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

- 3.1 The Company has issued only one class of shares viz. equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. Parameters for dividend payment in respect of any other class of shares, if issued, will be as per respective terms of issue in accordance with the articles of association of the Company and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

ANNEXURE - 6 (Contd.)**4. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND**

- 4.1 The Company shall not recommend dividend if it is of the opinion that it is financially not prudent to do so. The Company may declare dividends in future unless the Company is restrained due to insufficient profits or due to any of the internal or external factors listed above.
- 4.2 Further, though the Company endeavors to declare the dividend to the shareholders, the management may propose lower dividend or may propose not to recommend dividend after analysis of various financial parameters, cash flow position and funds required for future growth and capital expenditure or in case of a proposal to utilize surplus profit for buy-back of existing share capital.
- 4.3 The Board may in compliance with applicable law declare one or more interim dividends during a financial year and recommend such interim dividend for the confirmation of its shareholders at the subsequent annual general meeting.

5. PROCEDURE FOR DECIDING QUANTUM OF DIVIDEND

- 5.1 The Chief Financial Officer ("CFO") and Company Secretary ("CS") after considering the parameters mentioned above and in consultation with the Managing Director ("MD")/ Chief Executive Officer/Manager may propose the rate of final dividend to be recommended by the Board to Shareholders or the rate of interim dividend to be declared by the Board.
- 5.2 The Board upon perusing the rationale for such pay-out may recommend the final dividend or declare the interim dividend.
- 5.3 The final dividend recommended by the Board is subject to approval/declaration by the shareholders in the ensuing general meeting.
- 5.4 The interim dividend approved by the Board requires confirmation by the shareholders in the ensuing general meeting.

- 5.5 In case of inadequacy of profits in any financial year, the Board may consider recommendation of final dividend out of accumulated profits as may be permitted under the applicable laws and regulations from time to time.

6. GENERAL

- 6.1 The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of dividend, after having due regard to the parameters laid down in this Policy and as per the provisions of Companies Act. Further, any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded while computing the profits for the purpose of declaration of dividend.
- 6.2 Subject to compliance with applicable law, the Company's retained earnings, if any will be used for the Company's growth plans, issuance of bonus shares capital adequacy/ liquidity requirements, debt repayments, and other contingencies and/or for any of the purposes specified in paragraph 2 above.
- 6.3 If the Board decides to deviate from this Policy, the rationale for the same will be suitably disclosed.

7. REVIEW / MODIFICATION OF THE POLICY

- 7.1 The Board reserves the right to amend, modify or review this Policy along with the rationale for the same in whole or in part, at any point of time, as may be deemed necessary in accordance with the amendment of the Companies Act and the Regulations, and any other regulations, guidelines/clarifications as may be issued from time to time by relevant statutory and regulatory authority.

8. DISCLOSURE

- 8.1 The Company shall make appropriate disclosures as required under the Listing Regulations.

9. PENALTY FOR NON ADHERENCE OF THE CLAUSES OF THE POLICY

- 9.1 Non – Adherence to any of the Clause as mentioned in this Policy will attract penalty of one lakh rupees which may extend to one crore rupees as prescribed under Section 15 HB of SEBI Act, 1992.

10. DISCLAIMER

- 10.1 This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's shares.

ANNEXURE - 7

ANNEXURE 1: FORM AOC-1
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary presented with amounts in ₹ in Lakhs)

Sr. No	Name of Subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Re-serves & surplus	Total assets	Total Liabilities	Investments	Turn-over/Op. Income	Profit before taxation	Provi-sion for taxation	Profit after taxation	Pro-posed Divi-dend (inclu-sive tax)	% of share-holding
1	Desai Metropolis Health Services Private Limited	January 08, 2008	March 31, 2020	INR	100	2,313.44	3,920.31	1,506.87	-	3,941.61	1,192.18	240.33	951.85	-	100.00%
2	Lab One Metropolis Healthcare Services Private Limited	October 31, 2012	March 31, 2020	INR	133.00	396.10	795.35	266.25	-	768.47	221.45	56.34	165.11	-	100.00%
3	Micron Metropolis Healthcare Private Limited	December 15, 2011	March 31, 2020	INR	10.00	395.28	651.13	402.56	156.71	1,143.61	225.08	47.07	178.01	-	100.00%
4	Raj Metropolis Healthcare Private Limited	February 06, 2012	March 31, 2020	INR	1.82	94.43	229.04	132.79	-	203.48	14.59	12.85	1.74	-	51.00%
5	Amin's Pathology Laboratory Private Limited	October 15, 2012	March 31, 2020	INR	10	912.45	1,277.56	355.11	-	638.36	170.08	35.27	134.81	-	100.00%
6	Ekopath Metropolis Lab Services Private Limited	February 14, 2013	March 31, 2020	INR	51	222.20	284.50	155.55	144.25	504.59	73.13	18.52	54.61	-	60.00%
7	Sudharma Metropolis Health Services Private Limited	March 27, 2008	March 31, 2020	INR	67.50	2,669.98	3,435.56	1,092.35	394.27	4,959.44	1,190.67	289.09	901.58	-	100.00%
8	Bokil Golwilar Metropolis Healthcare Private Limited	August 30, 2013	March 31, 2020	INR	101.00	388.07	576.41	134.27	46.93	683.09	183.85	46.97	136.88	-	100.00%
9	Dr. Patel Metropolis Healthcare Private Limited	February 02, 2012	March 31, 2020	INR	5.00	1,062.30	827.61	274.75	514.44	1,465.37	597.62	150.30	447.32	-	100.00%
10	R.V. Metropolis Diagnostic & Health Care Center Private Limited	April 03, 2008	March 31, 2020	INR	3.38	2,068.22	2,956.79	885.19	-	4,349.86	824.62	242.72	581.90	-	100.00%

ANNEXURE - 7 (Contd.)

Sr. No	Name of Subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turn-over/Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (inclusive tax)	% of share-holding
11	Metropolis Healthcare (Mauritius) Ltd	September 11, 2012	March 31, 2020	1USD= (BS)=74.8109 1USD= (P&L)=70.8601	125.69	(588.12)	1,284.81	1,747.24	-	342.58	(256.16)	-	(256.16)	-	100.00%
12	Metropolis Bramser Lab Services (Mtius) Ltd	December 20, 2013	December 31, 2019	1MUR= (BS)= 1.9602 1MUR= (PL)=1.9797	0.19	266.73	400.49	133.57	-	206.96	(36.48)	(0.42)	(38.06)	-	100.00%
13	Metropolis Star Lab Kenya Limited	November 21, 2012	December 31, 2019	1KES= (BS)=0.7031 1KES= (P&L)=0.6899	5.44	1,234.96	2,060.82	820.42	-	2,716.75	684.81	201.34	483.47	-	100.00%
14	Metropolis Healthcare Ghana Ltd	May 02, 2014	December 31, 2019	1GHS = (BS)=12.4935 1GHS = (PL)=13.1596	182.40	(312.66)	600.65	730.91	-	647.97	(61.30)	10.23	(71.53)	-	100.00%
15	Metropolis Healthcare Lanka Pvt. Limited (Formerly known as Nawaloka Metropolis Laboratories Private Limited)	May 26, 2005	March 31, 2020	1SLR= (BS)=0.3955 1SLR= (P & L)=0.3949	11.04	15.06	520.27	494.17	-	128.38	(97.89)	(26.88)	(71.01)	-	100.00%
16	Metropolis Healthcare (Tanzania) Limited	August 19, 2018	December 31, 2019	1TZS= (BS)=0.03101 1TZS= (P & L)=0.03049	139.39	(41.08)	141.52	43.21	-	92.81	(43.56)	-	(43.56)	-	99.99%
17	Metropolis Healthcare Uganda Limited [^]	July 22, 2015	December 31, 2019	1UGS= (BS)=0.01932	4.83	-	4.83	-	-	-	-	-	-	-	100.00%

[^] The Company yet to commence operations

ANNEXURE - 7 (Contd.)

ANNEXURE "B": FORM AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "B": ASSOCIATES AND JOINT VENTURES

(Information in respect of each Associate/Joint Venture Companies presented with amounts in ₹ for the year ended March 31, 2020)

Sr. No	Name of Associates/Joint Ventures	Star Metropolis Health Services Middle East LLC#	Metropolis Histoxpert Digital Services Private Limited
1	Latest audited Balance Sheet Date	Unaudited	March 31, 2020
2	Shares of Associate/Joint Ventures held by the Company on the year end		
(i)	Number	1020	19,50,000
(ii)	Amount of Investment in Associates/Joint Venture		194.35
(iii)	Extend of Holding %	34%	65%
3	Description of how there is significant influence	Shareholding	Shareholding
4	Reason why the Associate/Joint Venture is not consolidated	Non availability of financial information	N.A.
5	Networth attributable to Shareholding as per latest Audited Balance Sheet		-6.51
6	Profit / (Loss) for the year		(86.48)
(i)	Considered in Consolidation		(51.98)
(ii)	Not Considered in Consolidation		(34.50)
1	Names of Associates or Joint Ventures which are yet to commence operations.- N.A.		
2	Names of Associates or Joint ventures which have been liquidated or sold during the year.- N.A.		

Entity no longer an Associate (Refer note no 54)

For and on behalf of the Board of Directors of Metropolis Healthcare Limited

Dr. Sushil Shah
 Chairman & Executive Director
 DIN: 00179918
 Place: Mumbai

Ameera Shah
 Managing Director
 DIN: 00208095
 Place: Mumbai

Vijender Singh
 Chief Executive Officer
 Place: Gurugram

Rakesh Agarwal
 Chief Financial Officer
 Place: Gurugram

Poonam Tanwani
 Company Secretary
 Membership No: ACS 19182
 Place: Mumbai

Date : 29 May 2020

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company's philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximization of benefits to its Shareholders, Employees, Customers, Government and also the general public at large. Transparency and accountability are the fundamental principles of our Corporate Governance practice, which ensures that the organization is managed and monitored in a responsible manner for creating and sharing Stakeholder's value.

Your Company is committed to good Corporate Governance and adheres to the best practices at all times and its philosophy is based on five basic elements namely, Board's Accountability, Value Creation, Strategic-guidance, Transparency and Equitable treatment of all of its Stakeholders.

2. BOARD OF DIRECTORS:

As on March 31, 2020, the Board of Directors of your Company comprised of Six (6) Directors, out of which Three (3) were Non-Executive Independent Directors, one (1) was a Non-Executive Non Independent Director and Two (2) were Executive Directors. The Board of your Company consists of a balanced combination of

Executive Directors and Non-Executive Directors in accordance with the requirements of the Companies Act, 2013 ("Act"), and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Articles of Association of the Company.

Mr. Mihir Doshi (DIN: 01283331), Non-Executive Non Independent Director resigned from the Board of your Company with effect from April 30, 2020.

Ms. Anita Ramachandran (DIN: 00118188) was appointed as an Additional Non-Executive Independent Director on the Board of your Company with effect from May 14, 2020.

The Board composition represents an optimal mix of professionalism, knowledge, expertise and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business. Brief profile of the Directors is available on the Company's website at <https://www.metropolisindia.com> and also forms part of this Annual Report.

Composition and category of the Board of Directors, their shareholding in the Company, their directorship in other companies, is as given below:

Name of Director	DIN	Category	Designation	Shareholding in the Company	No. of Directorships in Other Public Companies*	No. of Committee positions in Other Public Companies		Directorships in Other listed entities	
						§Chairman	§Member	Name of the Listed entity	Category
Dr. Sushil Kanubhai Shah	00179918	Promoter	Chairman & Executive Director	37,25,245	1	-	-	Span Divergent Limited	Independent Director
Ms. Ameera Sushil Shah	00208095	Promoter	Managing Director	1,81,845	3	-	4	Kaya Limited	Independent Director
								Torrent Pharmaceuticals Limited	Independent Director
								Shoppers Stop Limited	Independent Director
Mr. Mihir Jagdish Doshi ⁽¹⁾	001283331	Non-Executive Non-Independent	Director	-	-	-	-	-	-

CORPORATE GOVERNANCE REPORT (Contd.)

Name of Director	DIN	Category	Designation	Share-holding in the Company	No. of Directorships in Other Public Companies*	No. of Committee positions in Other Public Companies		Directorships in Other listed entities	
						§Chairman	§Member	Name of the Listed entity	Category
Mr. Milind Shripad Sarwate	00109854	Non-Executive Independent	Director	-	6	3	3	Matrimony.com Limited	Independent Director
								Glenmark Pharmaceuticals Limited	Independent Director
								Mindtree Limited	Independent Director
								Mahindra & Mahindra Financial Services Limited	Independent Director
Mr. Vivek Gambhir	006527810	Non-Executive Independent	Director	-	1	-	1	Godrej Consumer Products Limited	Managing Director & CEO
Mr. Sanjay Bhatnagar	00867848	Non-Executive Independent	Director	-	1	-	1	EIH Limited	Independent Director
Ms. Anita Ramachandran ⁽²⁾	00118188	Non-Executive Independent	Additional Director	-	8	-	1	Grasim Industries Limited	Director
								Rane (Madras) Limited	Director

(1) Ceased to be a Director of the Company with effect from April 30, 2020

(2) Appointed as a Director with effect from May 14, 2020

Relationship with other directors -

Apart from Ms. Ameera Sushil Shah (Daughter of Dr. Sushil Kanubhai Shah) and Dr. Sushil Kanubhai Shah (Father of Ms. Ameera Sushil Shah), none of the other Directors are related to each other.

Note:

*The above list of other directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies, directorship in Metropolis Healthcare Limited, Companies under Section 8 of the Companies Act, 2013 and any alternate directorships.

§Membership and Chairmanship in a Committee are counted only once i.e. if a Director is a Chairman in a Committee, he/she is not counted as Member separately. Membership in only Audit Committee and Stakeholders Relationship Committee is considered.

As detailed in the table, none of the Directors hold directorships in more than 20 Companies (including limit of maximum directorship in 10 Public Companies) pursuant to the provisions of Section 165 of the Companies Act, 2013 ('Act').

Further, none of the Directors are members of more than ten Committees of the prescribed nature or hold Chairmanship of more than five such committees across all listed or unlisted public limited Companies in which they are Directors, thereby complying with the provisions of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE REPORT (Contd.)

No Director on the Board of your Company holds directorship in more than Eight (8) Listed Companies. None of the Independent Director serves as an Independent Director in more than seven (7) Listed Companies. Further, none of the Directors who serves as Whole-time Director / Managing Director in any listed entity serves as an Independent Director in more than three listed entities. The necessary disclosures regarding their Directorships and Committee memberships have duly been made by them.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 149(6) of the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 149(6) of the Companies Act, 2013.

Board Meetings & Attendance of Directors

The Board Meeting of your Company is conducted at least once in every quarter to discuss the performance of the Company and to approve its Quarterly Financial Results, along with other matters. The Board also meets to consider other business(es), whenever required, from time to time. Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company. The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter-alia specified under Part A of Schedule II of Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

Six meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates of the meetings were as follows:

Sr. No.	Date of Meeting
1	April 8, 2019
2	May 13, 2019
3	August 6, 2019
4	November 11, 2019
5	January 15, 2020
6	February 6, 2020

The attendance of the Directors at the Board Meetings and at the last Annual General Meeting is given below:

Name of the Director	Particulars of attendance for the Board Meetings		Attendance at the last AGM held on August 6, 2019
	Meetings held during the Director's tenure	Board Meetings attended	
Dr. Sushil Kanubhai Shah	6	6	Yes
Ms. Aameera Sushil Shah	6	5	Yes
Mr. Mihir Jagdish Doshi	6	4	Yes
Mr. Milind Shripad Sarwate	6	6	Yes
Mr. Vivek Gambhir	6	4	Yes
Mr. Sanjay Bhatnagar ¹	6	3	No

¹Mr. Sanjay Bhatnagar was unable to attend the Annual General Meeting (AGM) due to his pre-occupation.

*As Ms. Anita Ramachandran has been appointed on the Board with effect from May 14, 2020, and therefore, the details pertaining to her attendance at the Board meetings held in Financial Year ended 2019-2020 are not applicable.

Independent Directors:

At the time of appointment, the Independent Directors are made aware of their roles and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At Board and Committee meetings, the Independent Directors are regularly being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company and its subsidiaries.

The familiarization policy is hosted on the website of the Company and can be accessed through the following weblink: https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL_Familiarization-Programme-for-Independent-Directors.pdf

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors of the Company was held on Thursday, February 6, 2020. All the Independent Directors attended the meeting. The agenda was to review the performance of Non-Independent Directors (including the Chairperson), the entire Board and Committees thereof, quality, quantity and timeliness of the flow of information between the management and the Board.

CORPORATE GOVERNANCE REPORT (Contd.)

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the criteria of Independence as specified in the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are Independent of the Management.

No Independent Director resigned before the expiry of his tenure during this financial year.

Matrix of Skills / Expertise/ Competencies of the Board of Directors

The Board of your Company comprises of qualified members with the required skills, competence and expertise in the field in which the Company operates, for effective contribution to the business and overall functioning of the Company. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance. The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

Core skills/ expertise/ Competencies	Name of Directors possessing the requisite skill / expertise / competency
Healthcare – Understanding the complexities of the healthcare sector and expertise in the field of diagnostics.	1. Dr. Sushil Kanubhai Shah 2. Ms. Ameera Sushil Shah
Finance, Accountancy & Audit – In-depth knowledge in the field of accounts and ability to read, understand and analyse the financial statements, financial controls, risk management and other business projections.	1. Ms. Ameera Sushil Shah 2. Mr. Milind Sarwate 3. Mr. Vivek Gambhir 4. Mr. Mihir Doshi 5. Mr. Sanjay Bhatnagar
Law – Experience in understanding the dynamics of the legal and regulatory aspect at a global level.	1. Ms. Ameera Sushil Shah 2. Mr. Milind Sarwate 3. Mr. Vivek Gambhir 4. Mr. Mihir Doshi 5. Mr. Sanjay Bhatnagar

Core skills/ expertise/ Competencies	Name of Directors possessing the requisite skill / expertise / competency
Information Technology – Providing support and guidance in relation to information technology up gradation of the organisation as a whole.	1. Ms. Ameera Sushil Shah 2. Mr. Sanjay Bhatnagar 3. Mr. Vivek Gambhir
Risk Management – Experience in mitigation of risk by actively getting involved in the risk management of the organisation.	1. Ms. Ameera Sushil Shah 2. Mr. Milind Sarwate 3. Mr. Vivek Gambhir 4. Mr. Mihir Doshi 5. Mr. Sanjay Bhatnagar
Strategy & Marketing – Exposure in managing the sales and marketing needs of the sector adequately.	1. Ms. Ameera Sushil Shah 2. Mr. Milind Sarwate 3. Mr. Vivek Gambhir 4. Mr. Mihir Doshi 5. Mr. Sanjay Bhatnagar

3. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company have constituted various Committees. These Committees are entrusted with such powers and functions as detailed in their respective terms of reference. Besides, the Committees also help focus attention on the specific matters of the organisation. There are total five (5) Committees constituted by the Board as on March 31, 2020.

Committees of the Board (as mandated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

- Audit Committee;
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee.

The Board of Directors at their meeting held on August 6, 2019 dissolved the IPO Committee of the Company which was constituted to administer and monitor the IPO of the Company.

A. AUDIT COMMITTEE:

The Audit Committee of the Company is duly constituted as per Regulation 18 of the SEBI (Listing Obligations and

CORPORATE GOVERNANCE REPORT (Contd.)

Disclosure Requirements) Regulations, 2015, read with the provisions of Section 177 of the Companies Act, 2013.

All the Members of the Audit Committee are financially literate and capable of analysing Financial Statements of the Company. The constitution of the Audit Committee is in Compliance with the applicable laws.

Mr. Milind Shripad Sarwate is the Chairman of the Audit Committee. The Statutory Auditors are invited to attend the Audit Committee Meetings. The Audit Committee members invite the Internal Auditor or any other concerned officer of the Company in the meetings, whenever required on case to case basis. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

The Company Secretary acts as the Secretary of the Audit Committee.

Terms of Reference of the Audit Committee are as follows:

The terms of reference of the Audit Committee, inter alia, includes the following functions:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
 2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company;
 3. Approval of payment of statutory auditors for any other services rendered by the statutory auditors;
 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, as amended;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly half-yearly and annual financial statements before submission to the Board of Director for approval;
 6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modifications of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Monitoring the end use of funds raised through public offers and related matters;
 13. Reviewing with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. Discussion with the internal auditors on any significant findings and follow up there on;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

CORPORATE GOVERNANCE REPORT (Contd.)

17. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism;
20. Approving the appointment of the Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or by any other regulatory authority; and
22. Review of:
 - (1) Management discussion and analysis of financial condition and results of operations;
 - (2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (3) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - (4) Internal audit reports relating to internal control weaknesses;
 - (5) The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - (6) Statement of deviations including:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

23. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision."

Composition and Attendance of the meetings by the members of the Audit Committee

In the Financial Year 2019-2020, Five (5) meetings of the Audit Committee were held. The meetings were held on May 13, 2019, August 6, 2019, November 11, 2019, January 15, 2020 and February 6, 2020. The Chairman of the Audit Committee attended the 19th AGM of the Company held during the Financial Year 2019-2020 i.e. on August 6, 2019. During the Financial Year under review, the Board accepted all the recommendations made by the Audit Committee.

The details of Composition of Audit Committee and attendance of meetings by each of the Committee Member is as follows:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mr. Milind Shripad Sarwate	Chairman	5	5
Mr. Vivek Gambhir	Member	5	4
Mr. Sanjay Bhatnagar	Member	5	2
Mr. Mihir Jagdish Doshi ¹	Member	5	4

¹Mr. Mihir Jagdish Doshi ceased to be a member of Audit Committee with effect from March 30, 2020.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in Compliance with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the nomination of Directors and carries out evaluation of performance of Individual Directors. Besides, it recommends remuneration for Directors, Key Managerial Personnel and the Senior Management of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

Terms of Reference of the Nomination and Remuneration Committee are as follows:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the board of directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulating of criteria for evaluation of the performance of the independent directors and the board of directors;
- c) Devising a policy on diversity of board of directors;
- d) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the board of directors their appointment and removal, and carrying out evaluations of every director's performance;
- e) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f) Analysing, monitoring and reviewing various human resource and compensation matters;
- g) Determining the Company's policy on remuneration and any compensation payment, for the chief executive officer, the executive directors, key managerial personnel including pension rights and determination of remuneration packages of such personnel;
- h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component and in accordance with the remuneration policy approved by the board of directors;
- i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- k) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003
- l) Performing such other activities as may be delegated by the board of directors and/or specified/provided under the Companies Act, 2013 together with the rules framed thereunder, as amended and to the extent notified, or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.
- m) recommend to the board, all remuneration, in whatever form, payable to senior management."

Nomination and Remuneration Committee Meetings

During the financial year under review, four meetings of the Nomination and Remuneration Committee were held:

The meetings were held on May 13, 2019, August 6, 2019, November 11, 2019 and February 6, 2020. The Chairman of the Nomination and Remuneration committee attended the 19th AGM of the Company held during the Financial Year 2019-2020 i.e. on August 6, 2019. During the Financial year under review, the Board accepted all recommendations made by the Nomination and Remuneration Committee.

The details of Composition of Nomination and Remuneration Committee and attendance of meetings by each of the Committee Member is as follows:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mr. Vivek Gambhir	Chairman	4	4
Mr. Milind Shripad Sarwate	Member	4	4
Mr. Mihir Jagdish Doshi ¹	Member	4	3
Mr. Sanjay Bhatnagar ²	Member	-	-

CORPORATE GOVERNANCE REPORT (Contd.)

¹Mr. Mihir Jagdish Doshi ceased to be a member of Nomination and Remuneration Committee with effect from March 30, 2020;

²Mr. Sanjay Bhatnagar ceased to be member of Nomination and Remuneration Committee with effect from May 2, 2019 and was re-inducted as a member of Nomination and Remuneration Committee with effect from March 30, 2020.

The Company Secretary of the Company acts as a Secretary to the Committee.

Performance Evaluation Criteria for Independent Directors

The Board of Directors of the Company carried out an Annual Evaluation of its own performance, Performance of its Committees, and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance evaluation was conducted through structured questionnaires which covered various aspects such as the Board / Committee Composition, Structure, Effectiveness and Contribution to Board / Committee processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board / Committees etc. The Individual Director's response to the questionnaire on the performance of the Board, Committee(s), Individual Directors and the Chairman, was analysed. The Directors were satisfied with the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated a criteria for evaluation of the Company's Independent Directors' performance. The performance evaluation of Independent Directors is carried out on the basis of their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills and exercise of independent judgment in major decisions of the Company.

REMUNERATION TO DIRECTORS

Remuneration to Non-Executive/Independent Directors

Sitting Fees

The Non-executive Directors are entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to Non-Executive Directors are within the prescribed limits under the Companies Act, 2013 and as determined by the Board of Directors from time to time.

Commission

The shareholders of the Company at their Annual General Meeting held on September 10, 2018 approved the payment of Commission to the Independent and Non-Executive Directors of the Company on an Annual basis, subject to the aggregate limit of one percent of the Net Profits of the Company as computed in the manner prescribed under Section 198 of the Companies Act, 2013, in such amount and proportion and in such manner as may be determined by the Board of Directors from time to time, in addition to the sitting fees as determined by the Board of Directors from time to time.

Reimbursement of expenses

The Non-Executive directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Companies Act, 2013.

The details of Sitting Fees and Commission paid during the year are as under:

Names of Non-Executive Directors	Amount in ₹	
	Sitting Fees	Commission
Mr. Mihir Doshi	8,50,000	-
Mr. Vivek Gambhir	10,75,000	6,77,000
Mr. Milind Sarwate	12,00,000	6,77,000
Mr. Sanjay Bhatnagar	4,50,000	6,77,000

During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors apart from sitting fees and commission. The Company has not granted any stock options to any of its Non-Executive Directors.

Remuneration to Executive Directors, Key Managerial Personnel and Senior Management:

The Company has paid remuneration to its Managing Director and Whole-time Directors, by way of salary and perquisites, if any, within the limits stipulated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per the approval sought from the shareholders of the Company.

Details of the remuneration paid to the Executive Directors and the Key Managerial Personnel of the Company during the Financial Year 2019-2020 are as follows:

CORPORATE GOVERNANCE REPORT (Contd.)

Amount in lakhs		
Name	Designation	Gross Remuneration ¹
Dr. Sushil Kanubhai Shah	Chairman and Executive Director	180.00
Ms. Ameera Sushil Shah	Managing Director	491.21
Mr. Vijender Singh	Chief Executive Officer	441.98
Mr. Tushar Manohar Karnik (upto November 11, 2019)	Chief Financial Officer	54.52
Mr. Rakesh Kumar Agarwal (Appointed w.e.f. November 11, 2019)	Chief Financial Officer	30.67
Mr. Jayant Prakash (upto December 6, 2019)	Head Legal, Company Secretary and Compliance Officer	32.72
Ms. Poonam Tanwani (Appointed w.e.f. February 10, 2020)	Company Secretary and Compliance Officer	3.59

⁽¹⁾Gross remuneration is exclusive of Company's Contribution to Provident Fund.

The performance criteria of the above-mentioned Directors and KMP are laid down by the Nomination and Remuneration Committee in accordance with the Nomination and Remuneration Policy of the Company.

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. There was no change in the Policy in the Financial Year 2019-2020.

The objective of the Nomination and Remuneration Policy is as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation, if required;
- To recommend to the Board the remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

The term of appointment of the Executive Directors & the Independent Directors on the Board of your Company is for a period of five (5) years from the respective dates of appointment.

The Company does not have any service contract with any of its Directors.

Service Contracts, Severance Fees and Notice Period

The appointment and remuneration of the Executive Chairman and Whole-time Director, Managing Director is

subject to the provisions of the Act and the Resolution passed by the Board of Directors and Members of the Company which covers the terms and conditions of such appointment. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Chairman and Whole-time Director and Managing Director.

Employee Stock Options

The Company has in place Metropolis Employee Stock Option Scheme 2015 (MESOS - 2015). The details of "Metropolis Employee Stock Option Scheme 2015 (MESOS- 2015)" including the number of outstanding options are given in the Annexure - 4 of the Board Report.

Metropolis-Restrictive Stock Unit Plan, 2020

The members of the Company have approved the Metropolis-Restrictive Stock Unit Plan, 2020 ("Metropolis RSU Plan") for the employees of the Company and its subsidiaries (if any) on April 6, 2020 through a Postal Ballot.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013.

Terms of Reference of the Stakeholders Relationship Committee

The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:

CORPORATE GOVERNANCE REPORT (Contd.)

1. Considering and resolving grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of Annual Report and non-receipt of declared dividends;
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
3. To review the measures taken for effective exercise of voting rights by shareholders.
4. To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Issuing duplicate certificates and new certificates on split/consolidation/renewal; and
6. Carrying out any other function as may be decided by the board of directors or prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company."

Stakeholders Relationship Committee meetings

During the financial year under review, three meetings of the Stakeholders Relationship Committee were held on May 13, 2019, August 6, 2019 and November 11, 2019. The Chairman of the Stakeholders' Relationship Committee attended the 19th AGM of the Company held during the Financial Year 2019-2020 i.e. on August 6, 2019.

The Company Secretary of the Company acts as a Secretary to the Committee.

The details of Composition of Stakeholders Relationship Committee and attendance of meetings by each of the Committee Member is as follows:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mr. Vivek Gambhir	Chairman	3	3
Ms. Ameera Sushil Shah	Member	3	3
Dr. Sushil Kanubhai Shah	Member	3	3

The details of Investor complaints received / redressed during the financial year is as under:

Complaints as on April 1, 2019	Received during the year	Resolved during the year	Complaints Pending as on March 31, 2020
Nil	1	1	Nil

Name, Designation and address of Compliance Officer

Ms. Poonam Tanwani

Company Secretary & Compliance Officer

250-D, Udyog Bhavan, Hind Cycle Marg, Worli,

Mumbai- 400030

Tel. No.: 91 22 6258 2810

Fax No.: NA

Email: poonam.tanwani@metropolisindia.com / investor.relations@metropolisindia.com

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility (CSR) Committee of the Board was constituted in compliance with the provisions of Section 135 of the Companies Act, 2013. The Company is focused on stakeholder value creation, especially for the shareholders and local communities by contributing to the social and environmental needs. The Board accepted all the recommendations made by the Corporate Social Responsibility Committee during the year.

Terms of Reference of the Corporate Social Responsibility Committee

The terms of reference of the Corporate Social Responsibility (CSR) Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

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Corporate Social Responsibility Committee meetings

During the financial year under review, one meeting of the Corporate Social Responsibility Committee was held on May 13, 2019.

The Chairman of the Corporate Social Responsibility Committee attended the 19th AGM of the Company held during the Financial Year 2019-2020 i.e. on August 6, 2019.

The details of Composition of Corporate Social Responsibility Committee and attendance of meetings by each of the Committee Member is as follows:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mr. Vivek Gambhir	Chairman	1	1
Ms. Ameera Sushil Shah	Member	1	1
Mr. Milind Shripad Sarwate	Member	1	1

E. RISK MANAGEMENT COMMITTEE (RMC) COMMITTEE:

The Risk Management Committee of the Board was constituted in compliance with the provision of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference

The terms of reference of the Risk Management Committee, inter alia, includes the following:

- Oversee and guide in developing a structured/ defined framework for identifying and assessing and reporting of both existing and new risks associated with the Company so as to facilitate timely and effective management of risks and opportunities for achieving the Company's objectives;
- Periodic review of Risk Management Framework ('the Framework') comprising of policies, procedures and practices of the Company and to assess the effectiveness of the same and initiate corrective actions wherever required including any change

that may be required to the framework in the light of various external and internal factors (whether political, sociological or technical or other) which will have impact on the business of the company;

- Adopt and review periodically best business practices and policies;
- Review and monitor compliance with the regulatory framework and the statutory requirements;
- Set/define standardised approach for minimization and mitigation of identified risks;
- Review and guide the senior management from time to time in setting up a work culture which would encourage staff/team of the Company at all levels to identify risks and opportunities and respond them effectively;
- Review reports on any material breaches of risk limits/parameters and the adequacy of the proposed action;
- Before a decision to proceed is taken by the board, advise the board on proposed strategic transactions including acquisitions or disposals, ensuring that a due diligence appraisal of the proposition is undertaken, focusing in particular on risk aspects and implications for the risk appetite and tolerance of the Company, and taking independent external advice where appropriate and available;

Composition and Attendance of the meetings by the members of the Risk Management Committee

The Risk Management Committee was constituted w.e.f. February 11, 2019 and the Company shall hold the meeting of the committee in compliance with Regulation 21(3A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the extended time allowed under SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 for the Financial Year 2019-2020.

The Composition of the Committee is as under:

Name of the Members	Designation in the Committee
Ms. Ameera Sushil Shah	Chairman
Dr. Sushil Kanubhai Shah	Member
Mr. Vijender Singh	Member

CORPORATE GOVERNANCE REPORT (Contd.)

4. GENERAL BODY MEETINGS

The details of Annual General Meetings convened during the last three years are as follows:

Particulars	F.Y. 2016-2017	F.Y. 2017-2018	F.Y. 2018-2019
Date	September 18, 2017	September 10, 2018	August 6, 2019
Time	10:00 a.m.	4:00 p.m.	9.00 a.m.
Venue	250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai-400030	250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai-400030	Hall of Culture, Nehru Centre, Worli, Mumbai - 400 018 Maharashtra, India
Special Resolutions	a) Revision in Borrowing Limits b) Authority to create charge c) Authority to make investments d) Approval for increase in share limit under Metropolis Employees Stock Option Scheme 2015	a) Change in Designation of Mr. Mihir Jagdish Doshi from Independent Director to Non-Executive Director b) Offer and Issue of Equity Shares for consideration other than cash on Preferential / Private Placement Basis c) Revision in terms of appointment of Ms. Ameera Sushil Shah, Managing Director of the Company d) Revision in terms of appointment of Dr. Sushil Kanubhai Shah, Chairman and Executive Director of the Company e) Approval for fixing commission on profits to Non-Executive Directors and Independent Directors f) Amendment to the terms of issue of convertible warrants g) Revision in terms and conditions of Metropolis Employee Stock Option Scheme 2015 (MESOS 2015)	No Special Resolution was passed

Extra Ordinary General Meeting

No Extra Ordinary General Meeting were held during the year under review.

Postal Ballot

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, no resolutions were passed by members of the Company through the Postal Ballot process.

The details of resolutions passed through a Postal Ballot Process subsequent to March 31, 2020 are as under:

CORPORATE GOVERNANCE REPORT (Contd.)

Resolutions for which approval was sought from the members through the Postal Ballot:

- (i) Approval of Metropolis – Restrictive Stock Unit Plan, 2020 for the employees of the Company
- (ii) Extension of the Metropolis – Restrictive Stock Unit Plan, 2020 to the employees of the Subsidiary Company(ies), if any, of the Company.

Date of Dispatch of Postal Ballot Notice	March 6, 2020
Voting period	From March 8, 2020 (9:00 a.m.) to April 6, 2020 (5:00 p.m.)
Date of declaration of result	April 8, 2020
Details of Scrutinizer	Mr. Manish Ghia – Partner of M/s Manish Ghia and Associates, Practising Company Secretaries was appointed as a scrutinizer to conduct the entire Postal Ballot process.

Currently there are no foreseen matters for which a Special resolution may be passed through a Postal ballot. Special Resolution by way of a Postal Ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the stakeholders.

5. DISCLOSURES

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company

During the year under review, there were no materially significant related party transactions. All the Related Party Transactions other than material as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were in the ordinary course of business and at an Arm's Length basis. The Board has approved the policy for Related Party Transactions which has been uploaded on the Company's website viz. https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL_Policy-on-Related-Party-Transaction.pdf

B. Details of non-compliance by the company, penalties, strictures imposed on the company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

No penalties, strictures were imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matter related to Capital Markets.

C. Policy for determining 'material' subsidiaries

The Company does not have any material Subsidiary as defined under Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has formulated a policy for determining material subsidiaries in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy has been posted on the website of the Company at the web link: https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL_Policy-for-determination-of-Material-Subsidiary.pdf

The Audit Committee of the Company reviews the financial statements and the investments made by the unlisted subsidiary companies. The minutes of the Board meetings of the subsidiaries are placed at the meeting of the Board of Directors of the Company. The management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of the significant transactions and arrangements entered into by the unlisted subsidiary, if any.

D. Disclosure of vigil mechanism/ whistle blower policy and access to the chairman of the audit committee

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. The vigil mechanism of the Company has a direct access to the Chairperson of the Audit Committee of the Company. The said policy has been put up on the Company's website viz. https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL_Whistle-Blower-PolicyA.pdf

Details of concerns and grievances raised in fiscal 2020 are as follows:

Nature	Complaints Received	Complaint Resolved
Whistle Blower Policy	1	-
Sexual Harassment at Work place	2	1
Code of Conduct	23	20
Total	26	21

There were in all a total of 5 open complaints as on March 31, 2020 for which the necessary steps were taken to resolve them.

CORPORATE GOVERNANCE REPORT (Contd.)

E. Code of Fair Disclosure of Unpublished Price Sensitive Information

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The said Code is available on the website of the Company at the Web link: <https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/Code-of-Fair-Disclosure-for-UPSI-Revised-May-13-2019.pdf>

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

F. Code of Business Conduct & Ethics

The Company's Code of Business Conduct & Ethics requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website at the Web link: https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL_Code-of-Conduct-for-Directors-and-Senior-Management.pdf

G. Conflict of Interest

On an annual basis, each Director informs the Company about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any decision and voting in transaction that they have concern or interest.

H. Policy on determining materiality of events

The Company has adopted a Policy for Determining Materiality of Events / Information as defined under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy has been put on the Company's website viz. https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL_Policy-for-determination-of-materiality-of-events.pdf

I. Policy on Dividend Distribution

The Company has adopted a Dividend Distribution Policy for distributing the profits of the Company to the shareholders as defined under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. The said policy is available on the Company's website viz. <https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL-Dividend-Distribution-Policy.pdf>

The said Policy is disclosed under Annexure - 6 to this Report.

J. Policy on Preservation of Documents and Archival Policy

The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy has been put on the Company's website viz. <https://www.metropolisindia.com>

K. Non-compliance of any requirement of Corporate Governance Report

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

L. Proceeds of public, rights and preferential issues

The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2020.

M. Total fees paid by the company and its subsidiaries, on a consolidated basis to BSR & Co., LLP, Statutory Auditors and all entities in its network firm/network entity, during the Financial Year 2019-2020

(Amount in Lakhs)

Particulars	Amount (including GST)
Audit Fees	99.52
Other Services/ certifications	31.00
Reimbursement of expenses	2.85
Total	133.37

N. Certificate from a Company Secretary in Practice

A certificate dated May 29, 2020, from M/s. Manish Ghia & Associates, Company Secretaries in Practice has been obtained certifying that none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of the

CORPORATE GOVERNANCE REPORT (Contd.)

Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority and the same is enclosed as an Annexure to this report.

O. Disclosure in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of complaints received and redressed during the financial year 2019-2020 are as under:-

- a) Number of complaints filed during the financial year : Two
- b) Number of complaints disposed of during the financial year : One
- c) Number of complaints pending as on end of the financial year : One

P. Disclosure on Compliance with Corporate Governance Requirements

Your Company has complied with all the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable to your Company.

Q. Compliance with mandatory requirements:

The Company has complied with all applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2020. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed by the Compliance Officer is submitted with the Stock Exchanges where the shares of the Company are listed.

R. Accounting treatment

The Financial Statement of the company for Financial Year 2019-2020 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind As) prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder.

S. Adaption and Compliance of Non-mandatory requirements:

a. Audit Qualifications:

There were no qualifications in the Standalone and the Consolidated Financial Statements of the Company for the Financial year ended March 31, 2020.

b. Internal Auditors:

The Internal Auditors directly report to the Audit Committee of the Company.

6. MEANS OF COMMUNICATION

Financial Results	The Company communicates to the Stock Exchanges about the annual, half yearly and quarterly financial results immediately from the conclusion of the Board Meeting in which the same is approved. The results are usually published in (Financial Express/Free Press Journal) English newspaper having country-wide circulation and in (Loksatta/Navshakti) Marathi newspaper where the registered office of the Company is situated. These results were also placed on the Company's website at www.metropolisindia.com
Annual Report	Annual Report containing inter alia Audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information is circulated to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is displayed on the Company's website at www.metropolisindia.com .
Communication to shareholders on Email	As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, ECS advices for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which help in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

CORPORATE GOVERNANCE REPORT (Contd.)

Website	<p>All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Companies Act, 2013 are being posted at Company's website: www.metropolisindia.com.</p> <p>The official news releases and presentations to the institutional investors or analysts, if made any are disseminated to the Stock Exchange at www.nseindia.com and www.bseindia.com and the same is also uploaded on the website of the Company www.metropolisindia.com</p>
Designated E-mail address for investor services	<p>The Company has organised investor conferences calls to discuss its financial results, where investor queries were answered by the Executive Management of the Company. The transcript of the conference calls are posted on the website of the Company viz. www.metropolisindia.com.</p> <p>To serve the investors better and as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated e-mail address for investors complaints is investor.relations@metropolisindia.com.</p>
SEBI Complaints Redress System (SCORES):	<p>The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.</p>

7. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L73100MH2000PLC192798.

Annual General Meeting for the Financial Year 2019-2020

AGM date, time and venue	September 16, 2020, 9:00 a.m. through Video Conferencing / Other Audio Visual Means (VC) / (OAVM)
Financial Year	April 1, 2019 to March 31, 2020
Book Closure Date	N.A.
Interim Dividend Payment Date	February 6, 2020
Registered Office	<p>250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai -400030 Tel.: 022 6258 2810 Email Id: secretarial@metropolisindia.com / investor.relations@metropolisindia.com Website: www.metropolisindia.com</p>
Name and Address of Stock Exchanges where Company's securities are listed	<p>National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol - METROPOLIS</p> <p>BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 542650</p>
Listing fees	The Annual Listing fees for the Financial Year 2020-2021 have been paid to the respective Stock Exchanges.
Share Registrar and Transfer Agents	<p>Link Intime India Private Limited C101, 247Park, L.B.S.Marg, Vikhroli(West), Mumbai - 400083, Maharashtra, India Tel No.: +91-22-4918 6270 Fax No.: +91-22-4918 6060 Investor query registration: rnt.helpdesk@linkintime.co.in</p>
Company Secretary & Compliance officer	Ms. Poonam Tanwani

CORPORATE GOVERNANCE REPORT (Contd.)

8. MARKET INFORMATION:

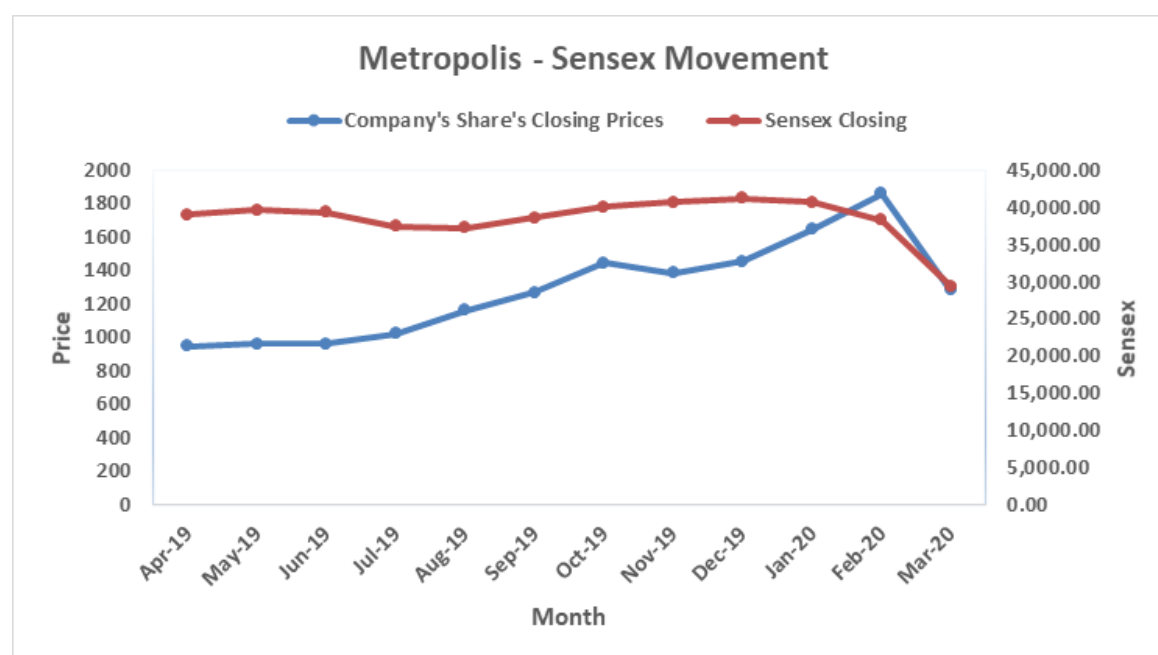
Share Capital Structure as March 31, 2020

Authorised Share Capital	₹
295754015 Equity Shares of ₹ 2/- each	59,15,08,030
Paid up Capital	
50630566 Equity Shares of ₹ 2/- each	10,12,61,132

The high and low prices and volume of your Company's scrip at BSE as compared to the high and low of the SENSEX for the Financial Year 2019-2020 are as under:

Month (2019-2020)	BSE		SENSEX		Volume
	High	Low	High	Low	
April, 2019	1,005.25	928.25	39487.45	38460.25	807099
May, 2019	980.00	904.85	40124.96	36956.10	62163
June, 2019	995.80	927.40	40312.07	38870.96	18458
July, 2019	1080.00	949.55	40032.41	37128.26	30059
August, 2019	1175.00	1001.30	37807.55	36102.35	23712
September, 2019	1359.90	1145.00	39441.12	35987.80	69877
October, 2019	1474.50	1215.00	40392.22	37415.83	177204
November, 2019	1480.05	1349.65	41163.79	40014.23	43663
December, 2019	1465.90	1248.65	41809.96	40135.37	46068
January, 2020	1732.30	1337.50	42273.87	40476.55	182819
February, 2020	1950.00	1521.80	41709.30	38219.97	108936
March, 2020	2110.00	993.20	39083.17	25638.9	240394

Metropolis Healthcare Price Movement Chart–BSE

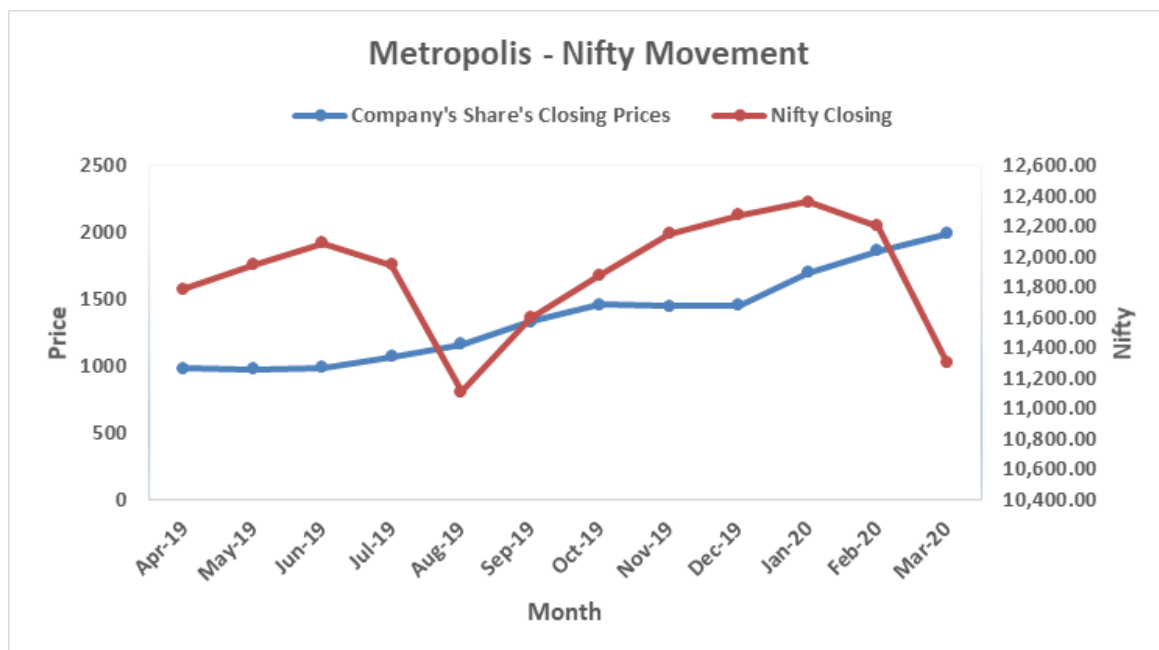


CORPORATE GOVERNANCE REPORT (Contd.)

The high and low prices and volume of your Company's scrip at NSE as compared to the high and low of the NIFTY for the Financial Year 2019-2020 are as under:

Month (2019-2020)	NSE		NIFTY		Volume
	High	Low	High	Low	
April, 2019	1005.60	927.1	11856.15	11549.10	9385099
May, 2019	980.00	907.00	12041.15	11108.30	1332168
June, 2019	995.95	927.40	12103.05	11625.10	440057
July, 2019	1080.00	946.15	11981.75	10999.40	511989
August, 2019	1174.00	1000.00	11181.45	10637.15	732985
September, 2019	1360.00	1142.30	11694.85	10670.25	785817
October, 2019	1480.00	1218.70	11945.00	11090.15	754151
November, 2019	1488.00	1336.60	12158.80	11802.65	844293
December, 2019	1465.00	1250.00	12293.90	11832.30	761696
January, 2020	1730.00	1340.00	12430.50	11929.60	944585
February, 2020	1950.00	1515.00	12246.70	11175.05	1176726
March, 2020	2109.00	998.05	11433.00	7511.10	2569959

*Metropolis Healthcare Price Movement Chart–NSE



*Price movement is based upon Monthly higher closing price vs. Nifty Monthly Higher Closing

9. SHARE TRANSFER SYSTEM

Nomination Facility for shares held in physical form

Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit request to Registrar and Transfer Agent (RTA) in the prescribed Forms SH-13/SH-14.

For Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

Number of Shares held in Physical Form

As on March 31, 2020, only Two (2) shares were held in physical form.

CORPORATE GOVERNANCE REPORT (Contd.)

Distribution of shareholding as on March 31, 2020

Range	Holders	% to Total Holders	Holding	Amount (₹)	% to Capital
1-500	21342	98.025	570715	1141430	1.1272
501- 1000	140	0.643	104888	209776	0.2072
1001- 2000	102	0.4685	145755	291510	0.2879
2001- 3000	28	0.1286	69653	139306	0.1376
3001- 4000	19	0.0873	66933	133866	0.1322
4001- 5000	15	0.0689	68916	137832	0.1361
5001- 10000	26	0.1194	195281	390562	0.3857
10001 & Above	100	0.4593	49408425	98816850	97.5862
Total	21772	100	50630566	101261132	100

Shareholding pattern as on March 31, 2020

Sr. No	Category of Shareholders	No. of Shares	% to Total Holding
A.	PROMOTERS	28807536	56.90
B.	PUBLIC SHAREHOLDING		
1.	Alternate Investment Funds	45409	0.09
2.	Clearing Members	81126	0.16
3.	Financial Institutions	1871	0.00
4.	Foreign Company	7179579	14.18
5.	Foreign Portfolio Investors (Corporate)	8170870	16.14
6.	Hindu Undivided Family	35485	0.07
7.	Insurance Companies	2000	0.00
8.	Mutual Funds	3042316	6.01
9.	Non Resident (Non Repatriable)	8359	0.02
10.	Non Resident Indians	28833	0.06
11.	Other Bodies Corporate	1582295	3.13
12.	Public	1643863	3.25
13.	Trust (Employees)	1024	0.00
Total		50630566	100.00

Top ten equity shareholders of the Company (other than promoters) as on March 31, 2020:

Sr. No.	Name of the Shareholder	Number of equity shares held of ₹ 2/- each	Percentage of holding
1	CA Lotus Investments	71,79,579	14.18
2	Smallcap World Fund, INC	27,80,746	5.49
3	Bright Star Investments Pvt Ltd	14,45,130	2.85
4	UTI - Equity Fund	11,79,868	1.84
5	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Fund	15,33,583	1.40
6	Fundsmith Emerging Equities Trust PLC	5,44,334	1.08
7	Wasatch International Opportunities Fund	4,98,039	0.98
8	Grandeur Peak International Opportunities Fund	4,08,000	0.81
9	Destinations International Equity Fund, A Series of Brinker Capital Destinations Trust	3,89,315	0.77
10	Grandeur Peak Emerging Markets Opportunities Fund	3,67,701	0.73

CORPORATE GOVERNANCE REPORT (Contd.)

10. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares and the same are available in electronic segment under ISIN: INE112L01020. Equity Shares representing 100% of the Company's Share Capital are dematerialised as on March 31, 2020 except as shown below:

The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensures the necessary liquidity to the shareholders.

Physical and Dematerialised Shares as on March 31, 2020	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	2013535	3.98
No. of Shares held in dematerialised form in NSDL	48617029	96.02
No. of Physical Shares	2	0.00
Total	50630566	100.00

11. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on March 31, 2020, there are no GDR/ ADR/ Warrants or any Convertible Instruments pending conversion or any other instruments likely to impact the equity share capital of the Company.

12. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s). The Company does not enter into hedging activities.

As such, the Company is not exposed to any commodity price risk, and hence the disclosure required under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated 15th November, 2018, is not required.

13. EQUITY SHARES IN THE SUSPENSE ACCOUNT

The Company does not have any equity shares in the suspense account.

14. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO THE INVESTOR EDUCATION AND PROVIDENT FUND

The Company had not declared any dividend for the Financial Year 2012-2013, and therefore, there is no

unpaid / unclaimed dividend for the Financial Year 2012-2013 that is liable to be transferred to the Investor Education and Provident Fund.

15. PLANT LOCATION

Since the Company is in the business of service providing, the Company does not have any manufacturing plant. It is a diagnostic Company wherein, it offers a comprehensive range of clinical laboratory testing, profiles & support services to patients, smaller labs, nursing homes and hospitals. Our laboratory network consists of 124 labs (including Global Reference Lab in Mumbai and 13 Regional Reference Labs) and 2,731 Patient Service Centre.

16. CREDIT RATING

The Company has obtained credit rating from CRISIL on the following:

Non-Convertible Debentures (NCD) and bank loan facility as on 21 September 2017:

Rating: CRISIL AA-/stable

The Company has not issued any NCD or availed any bank loan for the year ended on March 31, 2020.

17. CEO/CFO CERTIFICATION

The Chief Executive Officer & Chief Financial Officer (CEO & CFO) have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the said certificate is annexed hereto and forms a part of this Report.

18. DECLARATION PURSUANT TO REGULATION 26(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them for the financial year March 31, 2020 and the compliance certificate by the CEO of the Company in this regard is annexed hereto and forms a part of this Report.

CORPORATE GOVERNANCE REPORT (Contd.)

19. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Auditors, M/s Manish Ghia & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto and forms a part of this Report.

20. ADDRESS FOR CORRESPONDENCE:

A. Registered Office Address:

Metropolis Healthcare Limited
250-D, Udyog Bhavan, Hind Cycle Marg,
Worli, Mumbai -400030
Tel.: +91 6258 2810
Fax: NA
Email Id: secretarial@metropolisindia.com / investor.
relations@metropolisindia.com
Website: www.metropolisindia.com

B. Company's Registrar and Share Transfer Agent Address:

Link Intime India Private Limited
C 101, 247 Park, L. B. S. Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Tel No.: +91-22-4918 6270
Fax No.: +91-22-4918 6060
Investor query registration: rnt.helpdesk@linkintime.co.in

For and on behalf of the Board of Directors

Dr. Sushil Kanubhai Shah

Chairman & Executive Director
(DIN: 00179918)

Place: Mumbai

Date: May 29, 2020

ANNEXURE TO THE CORPORATE GOVERNANCE REPORT

To
The Members
Metropolis Healthcare Limited
Mumbai - 400030.

We have examined the compliance of conditions of Corporate Governance by **Metropolis Healthcare Limited**, for the year ended on 31st March 2020 as stipulated under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in relevant regulation(s) of above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries

Manish L. Ghia

Partner

M. No. FCS 6252

C.P. No. 3531

Place: Mumbai

Date: May 29, 2020

UDIN: F006252B000297235

ANNEXURE TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Metropolis Healthcare Limited
250 D, Udyog Bhavan, Worli, Mumbai - 400030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Metropolis Healthcare Limited** having CIN: L73100MH2000PLC192798 and having registered office at 250 D, Udyog Bhavan, Worli, Mumbai - 400030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director DIN	DIN	Date of Appointment in Company
1	Mr. Sushil Kanubhai Shah	00179918	17-08-2005
2	Ms. Ameera Sushil Shah	00208095	06-05-2008
3	Mr. Sanjay Bhatnagar	00867848	07-09-2018
4	Mr. Mihir Jagdish Doshi	01283331	27-03-2015
5	Mr. Vivek Gambhir	06527810	07-09-2018
6	Mr. Milind Shripad Sarwate	00109854	07-09-2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries

Manish L. Ghia
Partner
M. No. FCS 6252
C.P. No. 3531

Place: Mumbai
Date: May 29, 2020
UDIN: F006252B000297268

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Metropolis Healthcare Limited

We, Vijender Singh, the Chief Executive Officer (CEO) and Rakesh Agarwal, the Chief Financial Officer (CFO) of Metropolis Healthcare Limited (the Company) to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2020 and that these statements:
1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 3. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- B. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- C. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:
1. there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2020;
 2. there has been no significant change in accounting policies during the financial year ended March 31, 2020, and;
 3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

Vijender Singh
Chief Executive Officer

Rakesh Agarwal
Chief Financial Officer

Place : Gurugram
Date : May 29, 2020

Place : Gurugram
Date : May 29, 2020

ANNUAL DECLARATION BY THE CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO SCHEDULE V(D) OF THE LISTING REGULATIONS

The Company has laid down a 'Code of Business Conduct and Ethics' for the Directors and the Senior Management Personnel.

Pursuant to the Regulation 26(3) of the Listing Regulations, I, Vijender Singh, Chief Executive Officer of the Company hereby declare that the Board members and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct of the Company for the financial year ended March 31, 2020.

Place: Gurugram

Date: May 29, 2020

Vijender Singh

Chief Executive Officer

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors present the Business Responsibility Report of the Company for the Financial Year ended on March 31, 2020.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number (CIN) of the Company	L73100MH2000PLC192798
Name of the Company	Metropolis Healthcare Limited
Registered address	250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030, Maharashtra, India
Website	www.metropolisindia.com
E-mail id	secretarial@metropolisindia.com
Financial Year reported	April 01, 2019 to March 31, 2020
Sector(s) that the Company is engaged in (industrial activity code-wise)	Section: Human health and social work activities Description: Activities of independent diagnostic/pathological laboratories Industrial activity code: 86905*
List three key products/services that the Company manufactures/ provides (as mentioned in balance sheet)	The Company provides Diagnostic Services in the area of Pathology.
Total number of locations where business activity is undertaken by the Company:	
Number of International Locations	The Company has its business operations in 6 International locations.
Number of National Locations	The Company has presence in 220 Locations across India.
Markets served by the Company - Local/State/National/ International	International Locations: Kenya, Ghana, Mauritius, Zambia, Tanzania and Sri Lanka. National Locations: PAN India

* As per National Industrial Classification made by Ministry of Statistics & Programme Implementation

SECTION B: FINANCIAL DETAILS OF THE COMPANY

(Amount in Lakhs)

Paid up Capital	1,012.61
Total Income	69,462.50
Total profit after taxes	11,205.43
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	0.69%
List of activities in which expenditure as stated above has been incurred	Please refer to the "Report on CSR Activities" attached as annexure to the Board's Report forming part of the Annual Report.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

Yes, as on March 31, 2020, the Company has 18 subsidiary companies (including foreign step down subsidiaries), the details of the same have been provided in another section of the Annual Report.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)?

All the subsidiary companies as mentioned above participate in the BR initiatives of the parent Company i.e. Metropolis Healthcare Limited.

Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No, there is no such participation by any other entity/entities.

BUSINESS RESPONSIBILITY REPORT (CONTD.)

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director / Directors responsible for implementation of the Business Responsibility policy/policies:

Sr. No.	Name	DIN	Designation
1	AMEERA SUSHIL SHAH	00208095	Managing Director

b) Details of the Business Responsibility Head

DIN	00208095
Name	AMEERA SUSHIL SHAH
Designation	Managing Director
Telephone Number	022 62582810
E-mail ID	md.office@metropolisindia.com

2. Principle-wise (as per National Voluntary Guidelines [NVGs]) BR Policy/policies

The NVGs on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These principles (P1-P9) are as follows:

P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 - Businesses should promote the well-being of all employees.

P4 - Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 - Businesses should respect and promote human rights.

P6 - Business should respect, protect and make efforts to restore the environment.

P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 - Businesses should support inclusive growth and equitable development.

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy confirm to any national / international standards? If yes, specify?*(50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Yes. The policies are based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business issued by the Ministry of Corporate Affairs, Government of India.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	www.metropolisindia.com https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL_Business-Responsibility-policy.pdf								

BUSINESS RESPONSIBILITY REPORT (CONTD.)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Policy has been communicated to the relevant internal and external stakeholders.								
8.	Does the company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Yes. The grievances can be reported in respect of violation of the policy to the Compliance Officer of the Company.								
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

*The policies formulated by the Company are materially in compliance with all mandatory/applicable laws, rules, regulations, guidelines and standards.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: **Not Applicable**

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3.	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6.	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.

The formulation of Business Responsibility Report has become applicable to the Company from Financial Year 2019-20 based on the market capitalization of the Company. On quarterly basis, the Management shall monitor the BR initiatives and BR performance of the Company to be complied in the BR report, which shall form part of Annual Report every year and shall be placed before the Board for their approval, every year.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The formulation of Business Responsibility Report is applicable to the Company from the financial year 2019-20. The Company shall publish its Business Responsibility

Report on an annual basis in the Annual Report of the Company and its website at www.metropolisindia.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/ Others?

The policy relating to ethics, bribery and corruption is primarily applicable to the Company and its Subsidiaries. However, the Company encourages the contractors, suppliers and others to comply with the same, wherever possible.

2. How many stakeholder complaints have been received in the past Financial Year and what percentage was satisfactorily resolved by the management?

The Company has not received any complaint from any stakeholders relating to ethics, bribery and Corruption.

BUSINESS RESPONSIBILITY REPORT (CONTD.)

Principle 2: Product Life Cycle Sustainability

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Our company provides pathology services (single segment) and does not have environmental risks or concerns. We recognise that our operations indirectly impact the environment. Our safety protocol affirms our commitment of reducing impact on the environment. We do this through responsible environmental management, conservation, and protection across all our operations.

- Metropolis utilises services of Agencies authorised by the Pollution Control Board for collecting Bio-medical waste from our labs and we follow the guidelines issued by the local municipal governing bodies of different cities and states.
- Metropolis maintains power factor (PF) up to .97 (unity).
- Sewage Water Processing (SWP) installed at our biggest lab (The Global Reference Lab in Mumbai) and treated water is used for toilet flush and Gardening.
- LED lights are being used instead of conventional lights for energy saving exercise at all our corporate offices and labs.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

The Company is engaged into providing pathology services and it does not undertake any activity of manufacturing of a product.

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company has built a healthy and strong relationship with its vendors and suppliers. We make sure that our vendors are selected carefully by evaluating multiple aspects including quality, ethics and their capabilities.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes. At our lab and network centres across the country, we procure goods and services from local vendors and mid-size businesses which meets our criteria of quality and cost.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.

The Company does not have any mechanism for recycling of bio-medical waste, however bio-medical waste is disposed-off with the help of the Agencies authorised by the Pollution Control Board.

Principle 3: Business should promote the well-being of all employees

All employees are covered under Group Personal Accidental Insurance Coverage and Group Hospitalization Policy. Additionally, employees can avail free of cost testing as well as testing at a subsidized level. We urge employees to keep a regular check on their wellness.

Total number of employees	4013
Total number of employees hired on temporary/ contractual/casual basis	600
Number of permanent women employees	1609
Number of permanent employees with disabilities	1
Do you have an employee association that is recognized by management	No
What percentage of your permanent employees is members of this recognized employee association?	Not Applicable

Details of the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment, are as follows:

No.	Category	No of complaints filed during the Financial Year	No of complaints pending as on end of the Financial year
1.	Child labour/forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	2	1
3.	Discriminatory Employment	Nil	Nil

BUSINESS RESPONSIBILITY REPORT (CONTD.)

What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

Category	Percentage (%)
a) Permanent Employees	65%
b) Permanent Women Employees	66%
c) Casual/Temporary/ Contractual Employees	68%
d) Employees with Disabilities	100%

Principle 4: Stakeholder Engagement

1. Has the company mapped its internal and external stakeholders?

Yes

2. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so?

As a socially responsible organization, the Company fully realizes the need to integrate its business and operations to benefit the community in which the Company operates. The CSR Programs of the Company are focused on women's health and well-being, education and skill development, and women empowerment.

Principle 5: Human Rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

The commitment to human rights is covered under the code of conduct adopted by the Company.

2. How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the management?

Type of Complaints	Received	Resolved	Pending
Shareholder Related	1	1	Nil
Employee Related	26	21	05
Customer Related	6854	6854	Nil
Total	6881	6876	05

Principle 6: Environment

1. Does the policy relate to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/others?

The Company's policy on Environment, Health and Safety and Standard Operating Procedures are applicable to the Company and its subsidiaries.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc?

The company does not have any specific initiative to reduce environmental issues such as climate change or global warming. However the Company undertakes the environmentally responsible actions that includes utilisation of LED lighting system at corporate offices and labs, recycling water at the biggest laboratory of the Company i.e., the global reference laboratory in Mumbai and reducing the usage of paper across all offices and centers of the Company.

3. Does the company identify and assess potential environmental risks?

As a responsible Company in the Healthcare industry, the Company takes utmost care for safe disposal of bio-medical waste. The Company uses services of authorized agencies for safe disposal of bio-waste. These agencies are authorized by the Pollution Control Board.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

No.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc.? If yes, please give hyperlink for web page etc.

No.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the Financial Year being reported?

Yes. All emissions/waste generated are within permissible limits.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

The Company has not received any Show Cause Notice or Legal Notices from CPCB / SPCB during the financial year under review.

Principle 7: Policy Advocacy

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, the Company is a member of NATHEALTH - Healthcare Federation of India and CII - Confederation of Indian Industries.

BUSINESS RESPONSIBILITY REPORT (CONTD.)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company has partnered with NATHEALTH – The Healthcare Federation of India to represent the Healthcare industry and the multiple challenges the industry is facing during the COVID-19 pandemic. This helped the industry navigate challenges and to serve the public more efficiently.

Principle 8: Equitable Development

1. Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company’s CSR Policy is aimed at inducing growth and equitable development of all stakeholders. The Company has also implemented Employee Stock Option Scheme 2015 and Metropolis–Restrictive Stock Unit Plan, 2020 and accordingly, issued ESOPs and RSUs to its employees, resulting in value creation for the employees.

The company has taken various initiatives for Equitable Development in the areas mentioned below:

- Quality Education: Our MEDENGAGE program is focused on nurturing the medical and scientific talent in the country. Through Medengage, we identify and provide scholarship, observership, skills training and facilitate research for medical and para medical students across the country.
- Gender Equality: Our app Too Shy to Ask is India’s only gender education, adolescent and reproductive sexual health education app in the country that is targeted towards adolescents, teachers and parents. Through the app, users can also post anonymous queries and get their queries resolved in a safe manner. The content has been written by a highly qualified medical team.
- Our initiative EMPOWERESS helps women micro-entrepreneurs scale their businesses through focused mentoring and networking sessions.
- Good Health and well-being: Our initiative METHEALTH is committed to create wide spread education amongst high risk groups to prevent life threatening disorders.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

The Company’s CSR Activities are executed by the in-house team.

3. Have you done any impact assessment of your initiative?

The Internal Team of the Company continuously monitors and assesses the impact of all its CSR projects. During the Financial Year 2019-20, the Company conducted over 82 health and wellness workshops for women and targeted over 9163 women through this initiative. In addition, the Company’s Gender Education and Adolescence Sexual Health app TSTA has answered over 20,000 queries so far and has over 25,000 downloads to date. Over 100+ Medical Institutes are registered under MEDENGAGE program of the Company and regularly avail Scholarship, Observership and academic research benefits.

4. What is your company’s direct contribution to community development projects–Amount in ` and the details of the projects undertaken.

Details of Company’s contribution are mentioned below:

(In ₹)		
Sr. No.	CSR Project or activity Identify	Expenditure up to the reporting period
1.	Promoting education including continuing medical Education.	67,66,922
2.	Women Empowerment and Employment Enhancement and vocational skills among children.	9,30,290
Total		76,97,212

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

Yes, the Company ensures that its initiatives are successfully adopted by the final beneficiaries.

For eg: the Company’s app, Too Shy To Ask (TSTA), the Company has enlisted the help of research agency to gauge the level of understanding amongst its users and further enhance the app to ensure that the initiative has maximum impact for its users.

Additionally, over 1328 women underwent the PCOS Self-Assessment tool built by the Company and over 372 women and girls were identified as high-risk and they took medical decisions for their own better health basis the self-assessment. Poly-Cystic Ovarain Syndrome is an often undiagnosed condition that has life-long implications on women’s health.

BUSINESS RESPONSIBILITY REPORT (CONTD.)

Principle 9: Customer Value

1. **What percentage of customer complaints/consumer cases are pending as on the end of Financial Year?**

There are no customer complaints/consumer cases pending as on the end of the Financial year.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information)**

The Company is engaged into providing pathology services. Hence, the above requirements are not applicable to the Company.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of Financial Year?**

There are no cases filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

The Company adopts the Net Performance Score to gauge customer satisfaction levels. The Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It is used as a tool to gauge the customer's overall satisfaction with a company's product or service and the customer's loyalty to the brand.

A feedback link is sent to each customer availing our service. The link requests the customer's likeliness to promote services of Metropolis to their friends and family. Basis the customer's feedback, customers are differentiated as Promoters, Passives and Detractors.

Passives are those neutral to the score and detractors are the once who have had an unpleasant experience. Our customer experience team reaches out to them to understand their concern and takes feedback. The feedback is used continually to tweak our processes and systems in our relentless pursuit of Customer Satisfaction.