

# CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"/ "Listing Regulations").

## 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 the shareholders, employees, customers, Government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, 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 adherence to best practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders.

## 2. BOARD OF DIRECTORS:

As on 31 March 2022, the Board of Directors of the Company comprises of 7 (seven) Directors of which 4 (four) are Non-Executive Independent Directors, 1 (one) is Non-Executive Director & 2 (two) are Executive Directors. The Board 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 Listing Regulations and the Articles of Association of the Company.

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/investors> and also forms part of this Annual Report.

Composition and category of the Board of Directors, relationship between Directors inter se, shareholding of Directors in the Company:

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Dr. Sushil Kanubhai Shah	00179918	Promoter	Chairman & Executive Director	Father of Ms. Ameera Shah and Father in Law of Mr. Hemant Sachdev	2,597,325
Ms. Ameera Sushil Shah	00208095	Promoter	Managing Director	Daughter of Dr. Sushil Kanubhai Shah and Wife of Mr. Hemant Sachdev	181,845
Mr. Milind Shripad Sarwate	00109854	Non-Executive Independent	Director	-	-
Mr. Vivek Gambhir	06527810	Non-Executive Independent	Director	-	-
Mr. Sanjay Bhatnagar	00867848	Non-Executive Independent	Director	-	-
Ms. Anita Ramachandra n	00118188	Non-Executive Independent	Director	-	-
Mr. Hemant Sachdev	01635195	Non-Executive - Non-Independent	Director	Husband of Ms. Ameera Shah and Son in Law of Dr. Sushil Shah	-

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**Directorships in other Companies**

Name of Directors	category of directorship in Metropolis Healthcare Limited	* No. of Directorship(s) in other Public Companies	No. of Committee Positions in other Public Companies		Name of the listed entities	
			#Chairman	\$Member	Other Directorship	Category
Dr. Sushil Kanubhai Shah (Chairman)	Executive Director (Promoter)	-	-	-	-	-
Ms. Ameera Sushil Shah (Managing Director)	Executive Director (Promoter)	1	-	2	1) Torrent Pharmaceuticals Limited	Independent Director
Mr. Milind Shripad Sarwate	Non Executive Independent Director	08	04	03	1) Matrimony.com Limited	Independent Director
					2) Mahindra and Mahindra Financial Services Limited	Independent Director
					3) Sequent Scientific Limited	Independent Director
					4) FSN Ecommerce Ventures Limited	Independent Director
					5) Asian Paints Limited	Independent Director
Mr. Vivek Gambhir	Non-Executive Independent Director	2	-	-	-	-
Mr. Sanjay Bhatnagar	Non-Executive Independent Director	1	-	1	EIH Limited	Independent Director
Ms. Anita Ramachandran	Non-Executive Independent Director	08	02	06	1) Grasim Industries Limited	Independent Director
					2) FSN E-Commerce Ventures Limited	Independent Director
					3) Happiest Minds Technologies Limited	Independent Director
					4) Rane (Madras) Limited	Independent Director
Mr. Hemant Sachdev	Non-Executive Non-Independent Director	1	-	-	-	-

**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 (twenty) Companies (including limit of maximum directorship in 10 Public Companies) pursuant to the provisions of Section 165 of the Act.

## CORPORATE GOVERNANCE REPORT (Contd.)

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.

No Directors hold directorship in more than 7 (Seven) Listed Companies. None of the Independent Directors served as Independent Directors in more than 7 (Seven) Listed Companies. The necessary disclosures regarding Committee positions have been made by the Directors. 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 3 (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 Regulations read with Section 149(6) of the Companies Act, 2013. All the Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) and 25(8) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013.

### **Board Meetings & Attendance of Directors**

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results along with other Company issues. 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 Listing Regulations. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

Five 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:

1. 27 May 2021
2. 06 August 2021
3. 15 October 2021
4. 10 November 2021
5. 11 February 2022

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

Name of the Directors	Particulars of attendance for the Board Meetings		Attendance at the last AGM held on 11 August 2021
	Meetings held the during Director's tenure	Board Meetings attended	
Dr. Sushil Kanubhai Shah	5	4	Yes
Ms. Ameera Sushil Shah	5	5	Yes
Ms. Anita Ramachandran	5	5	Yes
Mr. Milind Shripad Sarwate	5	5	Yes
Mr. Vivek Gambhir	5	5	Yes
Mr. Sanjay Bhatnagar	5	5	Yes
Mr. Hemant Sachdev	4	3	Yes

### **Independent Director and Familiarization Programme**

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. All Directors attend the familiarization programs as these are scheduled to coincide with the Board meeting calendar.

The familiarization policy is hosted on the website of the Company and can be accessed through the following weblink:

[https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL\\_Familiarization-Programme-for-Independent-Directors.pdf](https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Familiarization-Programme-for-Independent-Directors.pdf)

Pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations, separate meeting of Independent Directors of the Company was held on March 17, 2022. 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 conditions specified in Companies Act, 2013 and SEBI Listing Regulations and are independent of the Management.

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

### **Matrix of Skills / Expertize/ Competencies of the Board of Directors**

The Board of the Company comprises of qualified Members with the required skills, competence and expertize for effective contribution to the Board and its Committee. 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/ expertize/ 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 expertize of individual Director against each skill/ expertize/ competence:

<b>Core skills/ expertize/ Competencies</b>	<b>Name of Directors</b>
Healthcare – Understanding the complexities of the healthcare sector and expertize in the field of diagnostics.	Dr. Sushil Kanubhai Shah Ms. Ameera Sushil Shah
Finance, Accountancy & Audit – In-depth knowledge in the field of accounts and ability to read, understand and analyze the financial statements, financial controls, risk management and other business projections.	Mr. Milind Sarawate Ms. Ameera Sushil Shah Mr. Sanjay Bhatnagar Mr. Vivek Gambhir.
Law – Experience in understanding the dynamics of the legal and regulatory aspect at a global level.	Ms. Ameera Sushil Shah Mr. Milind Sarawate Mr. Sanjay Bhatnagar Mr. Vivek Gambhir Ms. Anita Ramachandran Mr. Hemant Sachdev
Information Technology – Providing support and guidance in relation to information technology up gradation of the organization as a whole.	Ms. Ameera Sushil Shah Mr. Sanjay Bhatnagar Mr. Vivek Gambhir Mr. Hemant Sachdev
Risk Management – Experience in mitigation of risk by actively getting involved in the risk management of the organization.	Ms. Ameera Sushil Shah Mr. Sanjay Bhatnagar Mr. Milind Sarwate Mr. Vivek Gambhir
Strategy & Marketing – Exposure in managing the sales and marketing needs of the sector adequately.	Ms. Ameera Sushil Shah Mr. Sanjay Bhatnagar Mr. Milind Sarwate Mr. Vivek Gambhir Ms. Anita Ramachandran

### **3. COMMITTEES OF THE BOARD OF DIRECTORS**

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in its respective terms of reference. Besides, the Committees help focus attention on specific matters of the organization. There are total 5 Committees as on 31 March 2022.

#### **Committees as mandated under the Companies Act, 2013 and the Listing Regulations**

1. Audit Committee;
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee.

## CORPORATE GOVERNANCE REPORT (Contd.)

### A. **AUDIT COMMITTEE:**

The Audit Committee of the Company is duly constituted as per Regulation 18 of the Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and have expertise in financial management.

Mr. Milind Shripad Sarwate is the Chairman of the Audit Committee. The Statutory Auditors were invited to Audit Committee Meetings. The Committee members may 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 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 utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization 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;

## CORPORATE GOVERNANCE REPORT (Contd.)

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;
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 Regulations 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 shall be subject to review by the audit committee; (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 Securities and Exchange Board of India (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 Securities and Exchange Board of India (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.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**Composition and Attendance of the members of the Audit Committee**

In the Financial Year 2021-22, Five Audit Committee Meetings were held. The Meetings were held on 27 May 2021, 06 August 2021, 15 October 2021, 10<sup>th</sup> November 2021 and 11 February 2022 respectively. The Chairman of the Audit Committee attended the AGM held during the Financial Year 2021-22 i.e. 11 August 2021. The Board accepted all recommendations made by the Audit Committee. The details of composition of Audit Committee and attendance of each Committee Member are 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	5
Mr. Sanjay Bhatnagar	Member	5	5



## CORPORATE GOVERNANCE REPORT (Contd.)

### **B. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the Listing Regulations 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 policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

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; For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee has :
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
- 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. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- 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 Securities and Exchange Board of India (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."

## CORPORATE GOVERNANCE REPORT (Contd.)

**Nomination and Remuneration Committee Meetings**

During the financial year under review, four meetings of the Nomination and Remuneration Committee were held i.e., on 27 May 2021, 06 August 2021, 10 November 2021 and 11 February 2022. Mr. Vivek Gambhir, the Chairman of the Nomination and Remuneration committee attended the AGM held during the Financial Year 2021-22 i.e. 11 August 2021. 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 by the attended Member
Mrs. Anita Ramachandran	Chairperson	4	4
Mr. Vivek Gambhir	Member	4	4
Mr. Sanjay Bhatnagar	Member	4	4

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 of committees of the Board and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The performance evaluation is conducted through structured questionnaires which cover various aspects such as the Board composition and structure, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board etc. The Individual Directors response to the questionnaire on the performance of the Board, Committee(s), Directors and Chairman, were analyzed. The Directors were satisfied with the evaluation process and have expressed their satisfaction with the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Board of Directors has formulated 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 Director****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 10 September, 2018 approved payment to Independent Directors of the Company on annual basis, by way of commission, the aggregate of which shall not exceed one percent of the net profits of the Company per annum 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. Vivek Gambhir	10,15,000	--
Mr. Milind Sarawate	7,03,500	7,50,000
Mr. Sanjay Bhatnagar	9,90,000	--
Mrs. Anita Ramachandran	7,00,000	3,00,000
Mr. Hemant Sachdev	--	--



## CORPORATE GOVERNANCE REPORT (Contd.)

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 Director, by way of salary and perquisites, within the limits stipulated under the Companies Act, 2013 and as per the approval sought from the shareholders of the Company

Details of the remuneration paid to the Executive Directors and KMP of the Company during the financial year 2021-22 are as follows:

				Amount in ₹
Name	Designation	Salary	Company's Contribution to Provident Fund	Gross Remuneration
Dr. Sushil Kanubhai Shah	Whole-time Director	18,000,000	0	18,000,000
Ms. Ameera Sushil Shah	Managing Director	43,600,008	200000	43,600,008
Mr. Vijender Singh	Chief Executive Officer	38,390,188	112350	38,390,188
Mr. Rakesh Kumar Agarwal	Chief Financial Officer	9,244,749	43200	9,244,749
Mrs. Simmi Singh Bisht	Head - Legal and Secretarial	2,812,373	21600	5,400,000

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 is no change in the Policy in Financial Year 2021-22.

### **The objective of the 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 of the Board;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

The term of the executive Directors & Independent Directors is for a period of 5 years from the respective dates of appointment.

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

### **Service Contracts, Severance Fees and Notice Period**

The appointment and remuneration of the Executive Chairman, Whole-time Director and 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 cover 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 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 - 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. The details of Metropolis RSU Plan including the number of options granted are given in the Annexure of the Board Reports.

## CORPORATE GOVERNANCE REPORT (Contd.)

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

**Terms of Reference**

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

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 Securities and Exchange Board of India (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 year ended 31 March 2022, one meeting of Stakeholders Relationship Committee was held on 27 May 2021. The Chairman of the Stakeholders' Relationship committee attended the AGM held during the 2021-22 i.e. 11 August 2021

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

**The composition and attendance of each 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 by the attended Member
Mr. Vivek Gambhir	Chairman	1	1
Ms. Ameera Sushil Shah	Member	1	1
Dr. Sushil Kanubhai Shah	Member	1	1

The details of investor complaints received / redressed during the financial year 2021-22 is as under:

Complaints as on 01.04.2021	Received during the year	Resolved during the year	Pending as on 31 March 2022
Nil	1	1	0

**Name, Designation and address of Compliance Officer**

Ms. Simmi Singh Bisht  
 Head - Legal and Secretarial  
 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai- 400030  
 Tel. No.: 91 22 6258 2810 • Fax No.: NA  
 Email: [secretarial@metropolisindia.com](mailto:secretarial@metropolisindia.com) / [investor.relations@metropolisindia.com](mailto: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 recommendations made by the Corporate Social Responsibility Committee during the year.

## CORPORATE GOVERNANCE REPORT (Contd.)

### Terms of Reference

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.

### Corporate Social Responsibility Committee Meetings

During the financial year under review, the two meetings of the Corporate Social Responsibility Committee was held on 27 May 2021 and 10 November 2021.

The Composition of the Corporate Social Responsibility Committee as on 31 March 2022 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings by the attended Member
Mrs. Anita Ramachandran	Chairperson	2	2
Ms. Ameera Sushil Shah	Member	2	2
Mr. Milind Shripad Sarwate	Member	2	2

### 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 Listing Regulations.

#### 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 standardized 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 members of the Risk Management Committee

The Risk Management Committee constituted in compliance with the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

## CORPORATE GOVERNANCE REPORT (Contd.)

During the year under review, two meetings of Risk Management Committee of the Company were held on 27 September 2021 and 17 March 2022.

The Composition and attendance of each Committee Member is as under:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of attended meetings by the Member
Ms. Ameera Sushil Shah	Chairman	1	1
Dr. Sushil Kanubhai Shah*	Member	0	0
Mr. Vijender Singh	Member	1	1
Mr. Milind Shripad Sarwate#	Member	1	1

\* Dr. Sushil Kanubhai Shah stepped down as a member of the committee with effect from 27 May 2021

# Mr. Milind Shripad Sarwate has been appointed as a member of the committee with effect from 27 May 2021

#### 4. GENERAL BODY MEETINGS

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

Particulars	2018-19	2019-20	2020-21
Date	06 August 2019	16 September 2020	11 August 2021
Time	9.00 A.M.	9:00 A.M.	9:30 A.M.
Venue	Hall of culture, Nehru Centre, Worli, Mumbai – 400 018 Maharashtra, India	Video Conferencing /Other Audio Visual Means	Video Conferencing /Other Audio Visual Means
Special Resolutions	No Special Resolution was passed	Approval for reappointment of Dr. Sushil Kanubhai Shah (DIN: 00179918), as Whole Time Director of the Company	Approval for re- appointment of Ms. Ameera Sushil Shah (DIN: 00208095) as Managing Director of the Company.

#### 5. DISCLOSURES

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

All related Party Transactions as defined under the Companies Act, 2013 were in the ordinary course of business and on at Arm's Length basis. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website viz.

[https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL\\_Policy-on-Related-Party-Transaction.pdf](https://www.metropolisindia.com/newdata/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 non-listed Indian Subsidiary as defined under Regulation 24 of the SEBI Regulations.

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. This Policy has been posted on the website of the Company at the web link:

[https://www.metropolisindia.com/newdata/Investors/code-of-conduct/9+MHL\\_Policy+for+determination+of+Material+Subsidiary.pdf](https://www.metropolisindia.com/newdata/Investors/code-of-conduct/9+MHL_Policy+for+determination+of+Material+Subsidiary.pdf)

The Audit Committee reviews the financial statements and in particular, 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 all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

## CORPORATE GOVERNANCE REPORT (Contd.)

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 Regulations 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 said policy has been put up on the Company's website viz [https://www.metropolisindia.com/newdata/Investors/code-ofconduct/Whistle\\_Blower\\_Policy.pdf](https://www.metropolisindia.com/newdata/Investors/code-ofconduct/Whistle_Blower_Policy.pdf)

Details of concerns and grievances raised in fiscal 2022 are as follows:

Nature	Complaints Received	Complaint Resolved
Whistle Blower Policy	7	7
Sexual Harassment at Work place	0	0
Code of Conduct	11	11
<b>Total</b>	<b>18</b>	<b>18</b>

We have total 1 open cases as on 31 March 2022 for which investigations are in process.

### D. 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://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL-Code-of-Conduct-for-PIT-13-09-2021.pdf>

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

### E. 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://www.metropolisindia.com/newdata/Investors/code-ofconduct/MHL\\_Code-of-Conduct-for-Directors-and-Senior-Management.pdf](https://www.metropolisindia.com/newdata/Investors/code-ofconduct/MHL_Code-of-Conduct-for-Directors-and-Senior-Management.pdf)

### F. 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.

### G. Policy on materiality and dealing with related party transactions

The Company has adopted a Policy for Determining Materiality of Events / Information is in line with the requirements of Section 177 (4) (iv) and 188 of the Act, read with Rules framed thereunder and as defined under Regulation 30 of the SEBI Regulations. This Policy has been posted on the website of the Company viz.

[https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL\\_Policy-for-determination-of-materiality-of-events.pdf](https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Policy-for-determination-of-materiality-of-events.pdf)

### H. Policy on dividend distribution

The Company has adopted Dividend Distribution Policy for distributing the profits of the

Company to the shareholders as defined under Regulation 43A of the SEBI Regulations. The said policy is available on the Company's website viz.

<https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL-Dividend-Distribution-Policy.pdf>

The said Policy is disclosed under Annexure to this Report.

### I. 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 Regulations. The said policy has been put on the Company's website viz.

[https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL\\_Policy-on-Preservation-of-Documents-and-Archival.pdf](https://www.metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Policy-on-Preservation-of-Documents-and-Archival.pdf)

## CORPORATE GOVERNANCE REPORT (Contd.)

**J. 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 Listing Regulations.

**K. 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 Regulations, during the financial year ended 31 March 2022 other than as mentioned in the Board Report in "Change in share capital".

**L. Total fees paid by the Company and its subsidiaries, on a consolidated basis to B S R & CO, LLP, Chartered Accounts, Statutory Auditor and all entities in its network firm/network entity, during the financial year 2021-22**

In ₹

Particulars	Amount (including GST)
Audit Fees	11,455,000
Other Services/ certifications*	948,842
Reimbursement of expenses	4,760,158
<b>Total</b>	<b>17,164,000</b>

**M. Certificate from a Company Secretary in Practice**

A certificate dated May 24, 2022 from M/s. RM Shah & Co, Company Secretaries in Practice have been obtained certifying that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority and the same is attached with this Annual Report.

**N. 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 2021-22 are as under: -

- number of complaints filed during the financial year : 0
- number of complaints disposed of during the financial year : Nil
- number of complaints pending as on end of the financial year : 0

**O. 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 Listing Regulations, wherever applicable to your Company.

**P. Compliance with mandatory requirements:**

The Company has complied with all applicable mandatory requirements of the SEBI Listing Regulations as on 31 March 2022. 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.

**Q. Accounting treatment**

The Financial Statement of the Company for FY 2021-22 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.

**R. 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 31 March 2022.

**b) Internal Auditors:**

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



## CORPORATE GOVERNANCE REPORT (Contd.)

### 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 <a href="http://www.metropolisindia.com">www.metropolisindia.com</a> .
Annual Report	Annual Report containing inter alia Audited Financial Statement, Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information is sent to the shareholders is circulated to shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Board's Report in the Annual Report. The Annual Report is displayed on the Company's website at <a href="http://www.metropolisindia.com">www.metropolisindia.com</a> .
Communication to shareholders on Email	As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, ECS advices for dividends, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at Company's website: <a href="http://www.metropolisindia.com">www.metropolisindia.com</a> . The official news releases and presentations to the institutional investors or analysts, if made any are disseminated to the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> and the same is also uploaded on the website of the Company <a href="http://www.metropolisindia.com">www.metropolisindia.com</a>
Designated E- mail address for investor services	The Company has organized investor conference call to discuss its Financial Results, where investor queries were answered by the Executive Management of the Company. The transcript of the conference call is posted on the website of the Company viz. <a href="http://www.metropolisindia.com">www.metropolisindia.com</a> . To serve the investors better and as required under Listing regulations, the designated e-mail address for investors complaints is <a href="mailto:investorrelations@metropolis.com">investorrelations@metropolis.com</a>
SEBI Complaints Redress System (SCORES):	The investor complaints are processed in a Centralized web-based complaints redress system. The salient features of this system are: <ol style="list-style-type: none"> <li>1. Centralized database of all complaints,</li> <li>2. online upload of Action Taken Reports (ATRs) by concerned Companies,</li> <li>3. online viewing by investors of actions taken on the complaint and its current status.</li> </ol>

### 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 Financial Year 2021-22

AGM date, time and venue	Wednesday, 17 August 2022, at 09:30 AM through Video Conferencing
Financial Year	01 April 2021 to 31 March 2022
Book Closure Date	Thursday, 11 August, 2022 till Wednesday, 17 August, 2022
Interim Dividend Payment Date	March 03, 2022
Registered Office	250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai -400030 Tel.: 022 6258 2810 Email Id: <a href="mailto:secretarial@metropolisindia.com">secretarial@metropolisindia.com</a> / <a href="mailto:investor.relations@metropolisindia.com">investor.relations@metropolisindia.com</a> Website: <a href="http://www.metropolisindia.com">www.metropolisindia.com</a>

## CORPORATE GOVERNANCE REPORT (Contd.)

Name and Address of Stock Exchanges where Company's securities are listed	<p><b>National Stock Exchange of India Limited</b> Address: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051</p> <p>Trading Symbol – METROPOLIS</p> <p><b>BSE Limited</b> Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 542650</p>
Listing fees	The Annual Listing fees for the financial year 2021-22 have been paid to the respective Stock Exchanges.
Share Registrar and Transfer Agents	<p>Link Intime India Private Limited Address: C 101, 247 Park, 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: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a></p>
Company Secretary & Compliance officer	Ms. Simmi Singh Bisht (Head - Legal and Secretarial)

## 8. MARKET INFORMATION:

## Share Capital Structure as on May 24, 2022

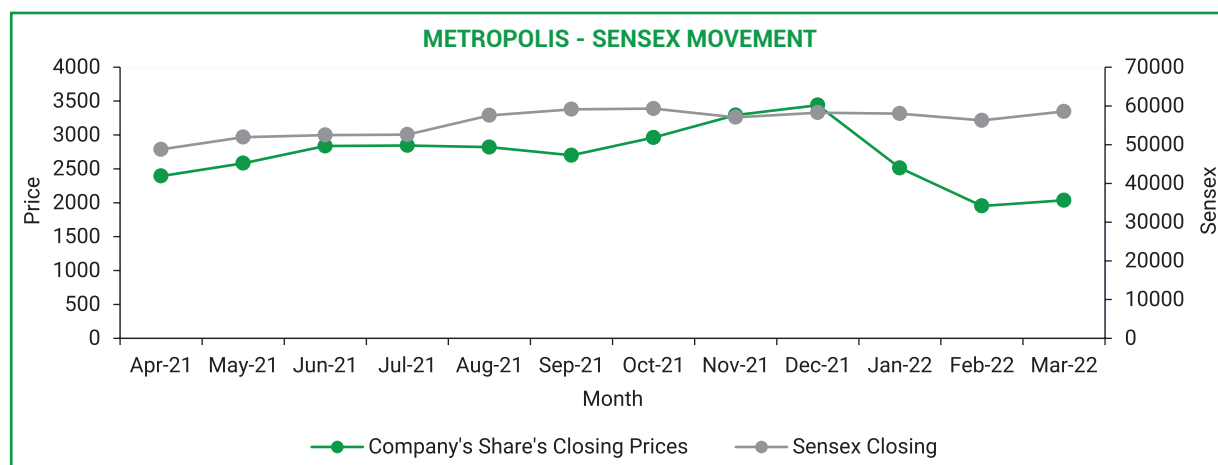
<b>Authorised Share Capital :</b>	₹
29,57,54,015 Equity Shares of ₹ 2/-	<b>591,508,030/-</b>
<b>Paid up Capital</b>	
51,172,247 Equity Shares of ₹ 2/-	<b>102,344,494/-</b>

The high and low prices and volumes of your Company's shares at BSE for the financial year 2021-22 are as under:

Month (2021-22)	BSE		Sensex		No. of Shares Transacted
	High	Low	High	Low	
April, 2021	2,605.00	2,130.00	50,375.77	47,204.50	224,836
May, 2021	2,675.90	2,250.00	52,013.22	48,028.07	253,034
June, 2021	3,095.00	2,432.00	53,126.73	51,450.58	407,146
July, 2021	3,230.00	2,772.00	53,290.81	51,802.73	256,513
August, 2021	3,144.65	2,610.00	57,625.26	52,804.08	327,999
September, 2021	3,240.95	2,681.45	60,412.32	57,263.90	592,822
October, 2021	3,033.00	2,630.85	62,245.43	58,551.14	625,765
November, 2021	3,396.90	2,933.75	61,036.56	56,382.93	989,938
December, 2021	3,579.00	3,068.85	59,203.37	55,132.68	265,594
January, 2022	3,515.00	2,420.00	61,475.15	56,409.63	175,331
February, 2022	2,670.00	1,870.90	59,618.51	54,383.20	686,965
March, 2022	2,110.50	1,805.40	58,890.92	52,260.82	219,060

CORPORATE GOVERNANCE REPORT (Contd.)

**METROPOLIS HEALTHCARE PRICE MOVEMENT CHART–BSE**

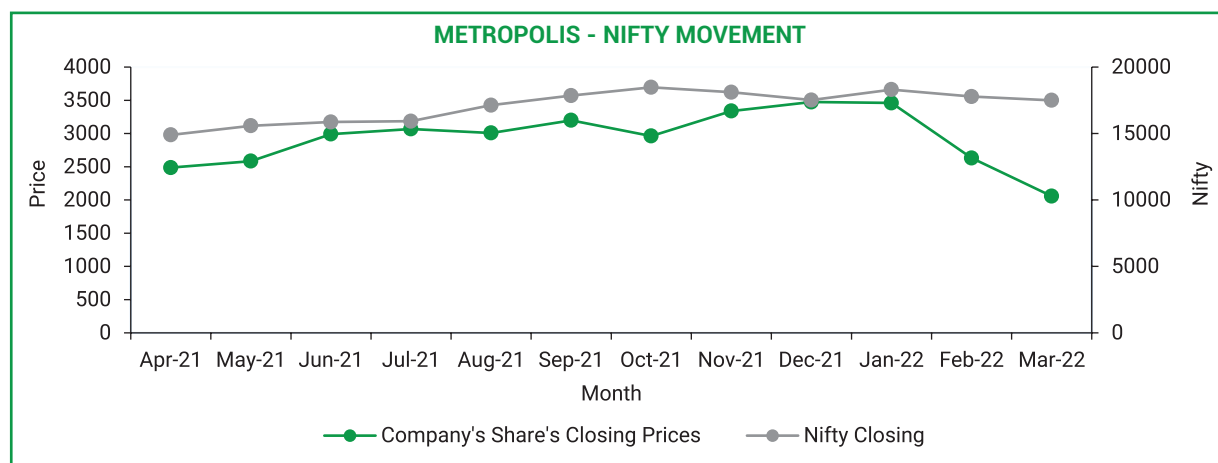


The high and low prices and volumes of your Company's shares at NSE for the financial year 2021-22 are as under

Month (2021-22)	NSE		Sensex		No. of Shares Transacted
	High	Low	High	Low	
April, 2021	2,605.00	2,142.05	15,044.35	14,151.40	3,789,882
May, 2021	2,675.00	2,250.00	15,606.35	14,416.25	3,377,910
June, 2021	3,098.00	2,430.80	15,915.65	15,450.90	5,758,064
July, 2021	3,231.80	2,767.25	15,962.25	15,513.45	5,170,928
August, 2021	3,145.00	2,608.80	17,153.50	15,834.65	5,817,127
September, 2021	3240.00	2,681.80	17,947.65	17,555.55	5,393,113
October, 2021	3,034.95	2,630.00	18,604.45	17,452.90	6,472,063
November, 2021	3,399.00	2,900.00	18,210.15	16,782.40	7,245,387
December, 2021	3,579.90	3,065.40	17,639.50	16,410.20	6,438,975
January, 2022	3,483.60	2,380.00	18,350.95	16,836.80	3,890,680
February, 2022	2,653.00	1,871.00	17,794.60	16,203.25	12,659,394
March, 2022	2,110.45	1,804.05	17,559.80	15,671.45	4,301,985

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

**\* METROPOLIS HEALTHCARE PRICE MOVEMENT CHART–NSE**



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

## CORPORATE GOVERNANCE REPORT (Contd.)

**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 Act, may submit request to Registrar and Transfer Agent (RTA) the prescribed Forms SH-13/SH-14.

**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 31 March 2022, 2 (Two) shares were held in physical form.

**Distribution of shareholding as on 31 March 2022**

Range	Holders	% to Total Holders	Holding	Amount (₹)	% to Capital
1 to 500	81,746	98.4595	3,205,146	6,410,292	6.2635
501 to 1000	581	0.6998	414,797	829,594	0.8106
1001 to 2000	269	0.324	380,623	761,246	0.7438
2001 to 3000	90	0.1084	220,148	440,296	0.4302
3001 to 4000	47	0.0566	166,152	332,304	0.3247
4001 to 5000	28	0.0337	128,248	256,496	0.2506
5001 to 10000	73	0.0879	536,779	1,073,558	1.049
10001 & Above	191	0.2301	46,120,226	92,240,452	90.1276
<b>Total</b>	<b>83,025</b>	<b>100</b>	<b>51,172,119</b>	<b>102,344,238</b>	<b>100</b>

**Shareholding pattern as on 31<sup>st</sup> March 2022**

Sr. No	Category of Shareholders	No. of Shares	% to Total Holding
A.	<b>Promoters and Promoter Group</b>	25,477,991	49.79
B.	<b>Public Shareholding</b>		
1.	Alternate Invst Funds - iii	448,279	0.876
2.	Body Corporate - Limited Liability Partnership	110,679	0.2163
3.	Clearing Members	51,232	0.1001
4.	Foreign Portfolio Investors (Corporate)	11,211,741	21.9099
5.	Hindu Undivided Family	88,088	0.1721
6.	Insurance Companies	603,859	1.1801
7.	Mutual Funds	7,235,404	14.1393
8.	Nbfcs Registered With Rbi	726	0.0014
9.	Non Resident (Non Repatriable)	85,474	0.167
10.	Non Resident Indians	129,320	0.2527
11.	Other Bodies Corporate	1,038,768	2.0299
12.	Public	4,675,695	9.1372
13.	Trusts	14,863	0.029
<b>Total</b>		<b>51,172,119</b>	<b>100</b>

**CORPORATE GOVERNANCE REPORT (Contd.)**
**Top ten equity shareholders of the Company (other than promoters) as on 31<sup>st</sup> March 2022:**

Sr. No.	Name of the Shareholder	Number of equity shares held of ₹2/- each	Percentage of holding
1	Smallcap World Fund, INC	1,332,658	2.6043
2	UTI Flexi Cap Fund	1,220,524	2.3851
3	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	920,890	1.7996
4	Grandeur Peak International Stalwarts Fund	857,705	1.6761
5	Bright Star Investments private Limited	583,774	1.1408
6	Life Insurance Corporation Of India	480,238	0.9385
7	UTI India Dynamic Equity Fund	435,577	0.8512
8	Franklin India Smaller Companies Fund	379,332	0.7413
9	Ashoka India Opportunities Fund	371,540	0.7261
10	John Hancock Emerging Markets Equity Fund	363,046	0.7095

**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 dematerialization of shares and the same are available in electronic segment under ISIN: INE112L01020 Equity Shares representing 100% of the Company's Share Capital are dematerialized as on 31 March 2022 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 shareholders.

Physical and Dematerialized Shares as on 31 <sup>st</sup> March, 2022	Shares	% of Total Issued Capital
No. of Shares held in dematerialized form in CDSL	2,150,940	4.2033
No. of Shares held in dematerialized form in NSDL	49,021,177	95.7966
No. of Physical Shares	2	0.0001
Total	51,172,119	100.00

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

As on 31 March 2022, 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 under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated 15 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 did not declare dividend for 2014-15, hence no unpaid/unclaimed dividend for 2014-15 would be transferred to the Investor Education and Provident Fund.

**15. PLANT LOCATION**

Since the Company provides services, the Company does not have any manufacturing plant. It operates from Registered & Corporate Office and branches located at different places throughout India.

Our Laboratory network consists of 215 labs (including Global Reference Lab in Mumbai and 13 regional labs and 3,134 collection centres)

## CORPORATE GOVERNANCE REPORT (Contd.)

**16. CREDIT RATING**

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

Non-Convertible Debentures (NCD) and bank loan facility as on 20 October 2021:

Rating: CRISIL AA-/Positive for Long Term Facility and CRISIL A1+ for Short Term Facility.

Further, the Company has availed aggregate loan of ₹ 300 Crore (Rupees Three Hundred Crore Only) out of which the credit rating has obtained only for ₹ 150 Crore (Rupees One Hundred and Fifty Crore Only).

The Company has not issued any NCD as on 31 March 2022.

**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 Regulations and the said certificate forms part of this Report.

**18. DECLARATION PURSUANT TO REGULATION 26(3) READ WITH SCHEDULE V OF SEBI LISTING REGULATIONS**

In accordance with Regulation 26(3) read with Schedule V of SEBI Listing Regulations, 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 ended 31 March 2022 which forms part of this Report.

**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 Regulations, and the said certificate forms 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.: +91-22 6258 2810, Fax: NA  
Email Id: [secretarial@metropolisindia.com](mailto:secretarial@metropolisindia.com) /  
[investor.relations@metropolisindia.com](mailto:investor.relations@metropolisindia.com)  
Website: [www.metropolisindia.com](http://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](mailto:rnt.helpdesk@linkintime.co.in)

**For and on behalf of the Board of Directors**

Sd/-

**Dr. Sushil Kanubhai Shah**  
Chairman & Executive Director  
DIN: 00179918

Place: Mumbai  
Date: 24 May, 2022



# 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 of  
**Metropolis Healthcare Limited**  
250 D Udyog Bhavan Worli  
Mumbai-400030, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **METROPOLIS HEALTHCARE LIMITED** (hereinafter referred to as 'the Company') having CIN L73100MH2000PLC192798 and having registered office at 250 D, Udyog Bhavan Worli, Mumbai-400030, Maharashtra, India, provided to 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](http://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 31 March 2022 have 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:

S. No.	DIN	Name of the Director	Date of Appointment
1.	00109854	Milind Shripad Sarwate	07 September 2018
2.	00118188	Anita Ramachandran	14 May 2020
3.	00179918	Sushil Kanubhai Shah	17 August 2005
4.	00208095	Ameera Sushil Shah	06 May 2008
5.	00867848	Sanjay Bhatnagar	07 September 2018
6.	01635195	Hemant Sachdev	27 May 2021
7.	06527810	Vivek Gambhir	07 September 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 **RM Shah & Co.**  
(Company Secretaries)

Sd/-

**Rashmi Shah Proprietor**  
Membership No: A24722  
COP No.: 22489  
UDIN: A024722D000487239

Date: 24 May 2022  
Place: Mumbai

## CEO AND CFO CERTIFICATION

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") Order dated June 02, 2022 approving amalgamation & arrangement of merger by absorption of the following 8 Wholly Owned Subsidiaries with Metropolis Healthcare Limited:

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 Financial Statements and the cash flow statement for the financial year ended March 31, 2022 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. 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 we 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 step we have taken or propose to take to rectify these deficiencies.
- D. 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, 2022;
  2. there has been no significant change in accounting policies during the financial year ended March 31, 2022, and
  3. there has been no instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sd/-  
**Vijender Singh**  
Chief Executive Officer  
Date: July 18, 2022  
Place: London

Sd/-  
**Rakesh Kumar Agarwal**  
Chief Financial Officer  
Date: July 18, 2022  
Place: Mumbai

:

## COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 2021-22.

Date: 24 May 2022  
Place: Mumbai

Sd/-

**Vijender Singh**  
Chief Executive Officer  
Metropolis Healthcare Limited

# 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 31 March 2022 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  
(Unique ID: P2006MH007100)

Place: Mumbai  
Date: 24 May 2022

Sd/-  
**CS Mannish L. Ghia**  
Partner  
M. No. FCS 6252, C.P. No. 3531  
UDIN: F006252D000338144