



# 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 a 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 practices at all times and its philosophy is based on five basic elements namely, accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders.

## 2. BOARD OF DIRECTORS:

### a) Composition & Category of Directors, attendance of each Director at Board Meetings & General Meeting, No. and date of Board Meetings held, Composition & Category of Directors

The Board consists of a balanced combination of Executive and Non-Executive Directors in accordance with the requirements of the Companies Act, 2013 ("Act"), 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 efficiently 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.

As on March 31, 2023, the Board of the Company comprises of 7 (seven) Directors of which 4 (four) are Non-Executive Independent Directors, 1 (one) is Non-Executive Non-Independent Director & 2 (two) are Executive Directors.

#### Attendance at Board Meetings & Annual General Meeting

Sr. No	Name of the Directors	Category of Directors	Particulars of attendance for the Board Meetings		Attendance at the last AGM held on August 17, 2022
			Meetings held during the Director's tenure	Board Meetings attended	
1	Dr. Sushil Shah (DIN: 00179918)	Promoter	7	7	Yes
2	Ms. Ameera Shah (DIN: 00208095)	Promoter	7	7	Yes
3	Ms. Anita Ramachandran (DIN: 00118188)	Non-Executive Independent	7	6	Yes
4	Mr. Milind Sarwate (DIN: 00109854)	Non-Executive Independent	7	7	Yes
5	Mr. Vivek Gambhir (DIN: 06527810)	Non-Executive Independent	7	7	Yes
6	Mr. Sanjay Bhatnagar (DIN: 00867848)	Non-Executive Independent	7	4	No
7	Mr. Hemant Sachdev (DIN: 01635195)	Non-Executive - Non - Independent	7	4	Yes

#### Board Meeting Details

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 Matters. The Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereto are circulated well in advance to the Board of Directors of the Company.

**CORPORATE GOVERNANCE REPORT (Contd.)**

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.

**Seven Board Meetings** were held during the financial year and the gap between two meetings did not exceed 120 days. The dates of the meetings were as follows:

1. May 24, 2022
2. July 18, 2022
3. August 10, 2022
4. November 08, 2022
5. December 09, 2022
6. February 10, 2023
7. March 31, 2023

**b) Number of Shares held by Directors & Relationships between the Directors inter se**

Sr. No	Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
1	Dr. Sushil Shah	00179918	Promoter	Chairman & Executive Director	Father of Ms. Ameera Shah and Father in Law of Mr. Hemant Sachdev	13,17,058
2	Ms. Ameera Shah	00208095	Promoter	Managing Director	Daughter of Dr. Sushil Shah and Wife of Mr. Hemant Sachdev	1,81,845
3	Mr. Milind Sarwate	00109854	Non-Executive Independent	Director	-	-
4	Mr. Vivek Gambhir	06527810	Non-Executive Independent	Director	-	144
5	Mr. Sanjay Bhatnagar	00867848	Non-Executive Independent	Director	-	-
6	Ms. Anita Ramachandran	00118188	Non-Executive Independent	Director	-	-
7	Mr. Hemant Sachdev	01635195	Non-Executive-Non - Independent	Director	Husband of Ms. Ameera Shah and Son in Law of Dr. Sushil Shah	-

**c) Directorship/Committee Membership in other Companies**

Name of Directors	Category	*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 Shah (Chairman)	Executive Director (Promoter)	-	-	-	-	-
Ms. Ameera Shah (Managing Director)	Executive Director (Promoter)	02	-	02	Torrent Pharmaceuticals Limited	Independent Director
					ACC Limited	Independent Director

**CORPORATE GOVERNANCE REPORT (Contd.)**

Name of Directors	Category	*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
Mr. Milind Sarwate	Non- Executive Independent Director	09	04	05	Matrimony.com Limited	Independent Director
					Mahindra and Mahindra Financial Services Limited	Independent Director
					Sequent Scientific Limited	Independent Director
					FSN Ecommerce Ventures Limited	Independent Director
					Asian Paints Limited	Independent Director
Mr. Vivek Gambhir	Non- Executive Independent Director	2	-	2	-	-
Mr. Sanjay Bhatnagar	Non- Executive Independent Director	1	-	1	EIH Limited	Independent Director
Ms. Anita Ramachandran	Non- Executive Independent Director	09	02	07	1)Grasim Industries Limited	Independent Director
					2)FSN E- Commerce Ventures Limited	Independent Director
					3)Happiest Minds Technologies Limited	Independent Director
					4)Blue Star Limited	Independent Director
					5)Ujjivan Small Finance Bank 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 Companies, Foreign Companies, Directorship in Metropolis Healthcare Limited, Companies incorporated under Section 8 of the Act and any alternate Directorships.
- Membership in only Audit Committee and Stakeholders Relationship Committee is considered.
- 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.
- Pursuant to the provisions of Section 165 of the Act, none of the Directors hold directorships in more than 20 (twenty) Companies (including limit of maximum directorship in 10 Public Companies and 7 Listed Companies).
- Pursuant to the provisions of Regulation 26 of the Listing Regulations, none of the Directors are Members of more than 10 (ten) Committees or hold Chairmanship of more than 5 (five) committees across all listed or unlisted Public Limited Companies in which they are Directors.

## CORPORATE GOVERNANCE REPORT (Contd.)

- None of the Independent Directors serve as Independent Directors in more than 7 (seven) Listed Companies.
- The necessary disclosures regarding their Directorship & Committee positions have been made by the Directors.
- None of the Directors who serve as Whole-time Director / Managing Director in any listed entity serves as an Independent Director in more than 3 (three) listed entities.

### Independent Director and Familiarization Program:

- All Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Regulations read with Section 149(6) of the Act.
- All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) and 25(8) of the SEBI Regulations read with Section 149(6) of the Act.
- 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 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 Meetings.
- 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/Summary%20of%20familiarization%20programs%20imparted%20to%20Independent%20Directors.pdf>
- Pursuant to Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, separate Meeting of Independent Directors of the Company was held on **February 04, 2023**. All the Independent Directors attended the Meeting. The agenda was to review the performance of Non-Independent Directors including the Chairman, the entire Board and Committees thereof, quality, quantity and timeliness of the flow of information between the Management and the Board.
- 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 the Act and Listing Regulations and are independent of the Management.
- No Independent Director resigned before the expiry of his/her tenure during this financial year.

### d) Matrix of Skills / Expertise/ Competencies of the Board of Directors

The Board of the Company comprises of qualified Members with the required skills, competence, and expertise for effective contribution to the Board and its Committee. The Board Members are committed to ensuring that the Company is in compliance with the highest standards of Corporate Governance.

The table below summarizes the list of the specific areas of expertise of individual Director against each skill/ expertise/ competence identified by the Board of Directors for effectively conducting the business of the Company.:

Core skills/ expertise/ Competencies	Name of Directors
<b>Healthcare</b> Understanding the complexities of the healthcare sector and expertise in the field of diagnostics.	Dr. Sushil Kanubhai Shah Ms. Ameera Sushil Shah
<b>Finance, Accountancy &amp; Audit</b> 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

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<b>Core skills/ expertise/ Competencies</b>	<b>Name of Directors</b>
<b>Law</b> Experience in understanding the dynamics of the legal and regulatory aspect at a global level.	Ms. Ameera Shah Mr. Milind Sarawate Mr. Sanjay Bhatnagar Mr. Vivek Gambhir Ms. Anita Ramachandran Mr. Hemant Sachdev
<b>Information Technology</b> Providing support and guidance in relation to information technology up gradation of the organization as a whole.	Ms. Ameera Shah Mr. Sanjay Bhatnagar Mr. Vivek Gambhir Mr. Hemant Sachdev
<b>Risk Management</b> Experience in mitigation of risk by actively getting involved in the risk management of the organization.	Ms. Ameera Shah Mr. Sanjay Bhatnagar Mr. Milind Sarwate Mr. Vivek Gambhir
<b>Strategy &amp; Marketing</b> Exposure in managing the sales and marketing needs of the sector adequately.	Ms. Ameera 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 Act and the Listing Regulations, the Board of Directors have 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 (five) Committees as on March 31, 2023.

**Committees as mandated under the Act and the Listing Regulations are:**

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

**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 Act. All the Members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the Company.

Mr. Milind Sarwate is the Chairman of the Audit Committee. The Statutory Auditors are invited to Audit Committee Meetings. The 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 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:

**CORPORATE GOVERNANCE REPORT (Contd.)**

- 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 issue or rights issue or qualified institutions placement, 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;
  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. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crs 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.

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23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. Review of (1) management discussion and analysis of financial condition and results of operations; (2) management letters/letters of internal control weaknesses issued by the statutory auditors; (3) internal audit reports relating to internal control weaknesses; (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (5) 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

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

During the financial year under review, 6 (six) Audit Committee Meetings were held, as detailed below:

- a. May 24, 2022
- b. July 18, 2022
- c. August 10, 2022
- d. November 08, 2022
- e. February 10, 2023
- f. March 31, 2023.

Mr. Milind Sarwate, Chairman of the Audit Committee attended the Annual General Meeting held during the Financial Year 2022-23 i.e. August 17, 2022. 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	6	6
Mr. Vivek Gambhir	Member	6	5
Mr. Sanjay Bhatnagar	Member	6	3
Ms. Anita Ramachandran*	Member	-	-

\*Ms. Anita Ramachandran was appointed as a Member of the Audit Committee w.e.f. April 01, 2023.

**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 Act. The Nomination and Remuneration Committee recommends the appointment 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.

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

1. 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;
2. 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 may:
  - 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.

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3. Formulating of criteria for evaluation of the performance of the independent Directors and the board of Directors;
4. Devising a policy on diversity of board of Directors;
5. 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.
6. 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;
7. Analyzing, monitoring and reviewing various human resource and compensation matters;
8. 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;
9. 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;
10. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
11. 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;
12. 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
13. 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.
14. Recommend to the board, all remuneration, in whatever form, payable to senior management.

**Nomination & Remuneration Committee Meetings**

During the financial year under review, 7 (seven) Meetings of the Nomination and Remuneration Committee were held as detailed below

1. May 24, 2022
2. July 16, 2022
3. August 10, 2022
4. November 08, 2022
5. December 08, 2022
6. February 08, 2023
7. March 31, 2023.

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 attended meetings by the Member
Mrs. Anita Ramachandran	Chairperson	7	7
Mr. Vivek Gambhir	Member	7	7
Mr. Sanjay Bhatnagar	Member	7	7

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



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### Performance Evaluation Criteria for Independent Directors

The Board of Directors of the Company carried out an annual evaluation of the performance of Committees of the Board and individual Directors pursuant to the provisions of the Act and the Listing Regulations. The performance evaluation is conducted through structured questionnaires that cover various aspects such as the Board composition and structure, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of the information, and the overall functioning of the Board etc. The responses of the Individual Directors 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 the performance of the Board.

In compliance with Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Board of Directors have formulated criteria for the 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 Act 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 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 & Commission paid during the year are as under:

Amount (in Rs)		
Names of Non-Executive Directors	Sitting Fees	Commission
Mr. Vivek Gambhir	11,90,000	--
Mr. Milind Sarwate	10,55,000	7,50,000
Mr. Sanjay Bhatnagar	7,65,000	--
Ms. Anita Ramachandran	8,50,000	3,00,000
Mr. Hemant Sachdev	--	--

During the financial year under review, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors apart from Sitting Fees & 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 Act 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 under review are as follows:

Rs. (in lakhs)				
Name	Designation	Salary	Company's Contribution to Provident Fund	Gross Remuneration
Dr. Sushil Kanubhai Shah	Whole-time Director	1,80,00,000		1,80,00,000
Ms. Ameera Sushil Shah	Managing Director	5,00,00,004	24,00,000	4,81,60,008
Mr. Vijender Singh*	Chief Executive Officer	93,62,500	4,49,400	1,10,82,562
Mr. Rakesh Kumar Agarwal	Chief Financial Officer	1,32,00,003	6,33,600	1,53,61,693
Mrs. Simmi Singh Bisht**	Head - Legal and Secretarial	41,72,502	1,98,844	30,87,671
Mr. Surendran Chemmenkotil#	Chief Executive Officer	1,25,00,001	5,93,548	1,02,42,566

\*Mr. Vijender Singh resigned from the post of Chief Executive Officer w.e.f 17/08/22

\*\*Mrs. Simmi Singh Bisht resigned from the post of Head - Legal and Secretarial w.e.f 07/01/2023

#Mr. Surendran Chemmenkotil was appointed as Chief Executive Officer w.e.f 02/01/2023

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Remark: 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 determining the remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. There was no change in the Policy during the financial year under review.

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 Director, 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 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 06, 2020 through a Postal Ballot. Further, the amendment(s) to the Metropolis RSU Plan was approved in the Annual General Meeting held for the FY 2021-22. The details of Metropolis RSU Plan including the number of options granted are given in the "**Annexure 4**" of the Board Report.

## **C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the Listing 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, general meetings etc.
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
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 under review, one meeting of the Stakeholders Relationship Committee was held on May 24, 2022. Mr. Vivek Gambhir, Chairman of the Stakeholders' Relationship committee attended the AGM held during the FY 2022-23 i.e. August 17, 2022. The Company Secretary of the Company acts as a Secretary to the Committee.

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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 attended by the 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 2022-23 is as under:

Complaints as on April 01, 2022	Received the year during	Resolved the year during	Pending as on March 31, 2023
0	2	2	0

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

Ms. Neha Shah

Interim Compliance Officer

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 during the year under review.

**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 review 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 year under review, three meetings of the Corporate Social Responsibility Committee were held as detailed below

- May 24, 2022
- November 04, 2022
- February 08, 2023.

The Composition of the Corporate Social Responsibility Committee as on March 31, 2023 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 attended by the Member
Mrs. Anita Ramachandran	Chairperson	3	3
Ms. Ameera Sushil Shah	Member	3	3
Mr. Milind Shripad Sarwate	Member	3	3

## CORPORATE GOVERNANCE REPORT (Contd.)

### E. RISK MANAGEMENT COMMITTEE (RMC):

The Risk Management was 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 was constituted in compliance with the applicable provisions of Listing Regulations. During the year under review, two meetings of Risk Management Committee of the Company were held on August 09, 2022 and February 03, 2023.

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 meetings attended by the Member
Ms. Ameera Sushil Shah	Chairperson	2	2
Mr. Milind Sarwate	Member	2	2
Mr. Vijender Singh *	Member	1	0
Mr. Rakesh Agarwal *	Member	1	1
Mr. Surendran C.**	Member	Not applicable	Not applicable

\*Mr. Vijender Singh resigned and Mr. Rakesh Agarwal was appointed as Member of the Committee w.e.f August 10, 2022

\*\*Mr. Rakesh Agarwal resigned and Mr. Surendran C. was appointed as member of the Committee w.e.f April 01, 2023



## CORPORATE GOVERNANCE REPORT (Contd.)

**4. GENERAL BODY MEETINGS**

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

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
Date	September 16, 2020	August 11, 2021	August 17, 2022
Time	9:00 A.M.	9:30 A.M.	9.30 A.M.
Venue	Video Conferencing /Other Audio Visual Means	Video Conferencing /Other Audio-Visual Means	Video Conferencing /Other Audio-Visual Means
Special Resolutions	Approval for reappointment of Dr. Sushil Shah (DIN: 00179918), as Whole Time Director of the Company	Approval for re- appointment of Ms. Ameera Shah (DIN: 00208095) as Managing Director of the Company.	1. Approval for amendments to Metropolis–Restrictive Stock Unit Plan, 2020 ('MHL-RSU Plan, 2020'):  2. Approval for Extension of the Metropolis-Restrictive Stock Unit Plan, 2020 to the Eligible Employees of the Subsidiary(ies) and/or Associate Company(ies), if any, of the Company.

**5. MEANS OF COMMUNICATION**

Financial Results	<p>The Company communicates to the Stock Exchanges about the annual, half yearly and quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved.</p> <p>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.</p> <p>These results are also placed on the Company's website at <a href="http://www.metropolisindia.com">http:// www.metropolisindia.com</a></p>
Annual Report	<p>Annual Report containing inter alia Audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information are sent to the shareholders and others entitled thereto.</p> <p>The Management's Discussion and Analysis Report forms part of the Annual Report.</p> <p>The Annual Report is displayed on the Company's website at <a href="http://www.metropolisindia.com">www.metropolisindia.com</a>.</p>
Communication to shareholders on Email	<p>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.</p>
Website	<p>All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Act are being posted on Company's website at <a href="http://www.metropolisindia.com">www.metropolisindia.com</a></p> <p>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 at <a href="http://www.metropolisindia.com">www.metropolisindia.com</a></p>
Designated E- mail address for investor services	<p>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 at <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:investor.relations@metropolis.com">investor.relations@metropolis.com</a></p>

**CORPORATE GOVERNANCE REPORT (Contd.)**

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>
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**6. 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.

Sr. No	Particulars	Information
a)	AGM date, time and venue	Thursday, August 17, 2023 at 04:30 pm through Video Conferencing
b)	Financial Year	April 01, 2022 to March 31, 2023
c)	Book Closure Date	August 11, 2023 to August 17, 2023
d)	Interim Dividend Payment Date	March 03, 2023
e)	Name and Address of Stock Exchanges where Company's securities are listed and scrip code	<b>National Stock Exchange of India Limited</b> Address: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – METROPOLIS  <b>BSE Limited</b> Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 542650
f)	Listing fees	The Annual Listing fees for the financial year 2022-23 has been paid to the respective Stock Exchanges.
g)	Share Registrar and Transfer Agents	<b>Link Intime India Private Limited</b> Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel No.: + 91-22-4918 6270 Fax No.: +91-022-49186200 Investor query registration: <a href="mailto:metropolis.ipo@linktime.co.in">metropolis.ipo@linktime.co.in</a>
h)	Company Secretary & Compliance officer	Ms. Neha Shah Interim Compliance Officer
i)	Address of Correspondence	250 D, Udyog Bhavan, Worli, Mumbai 400030

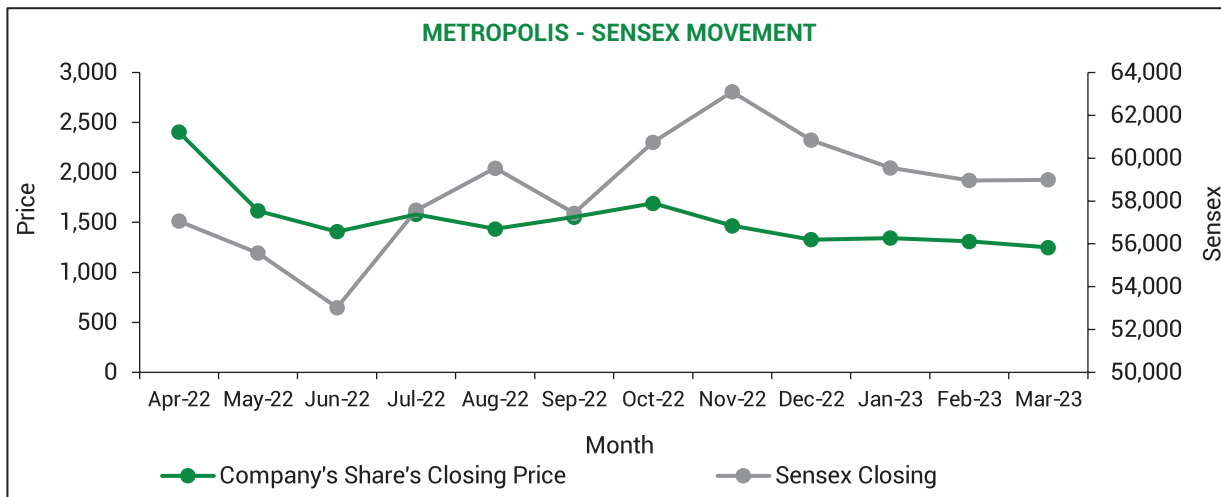
**j) MARKET INFORMATION**

The high and low prices and volumes of your Company's shares at BSE for the financial year 2022-23 are as under:

Month (FY 2022-23)	BSE		Sensex		No. of Shares Transacted
	High	Low	High	Low	
April, 2022	2,565	2,043	60,845	56,009	2,27,527
May, 2022	2,375	1,510	57,184	52,632	2,47,782
June, 2022	1,702	1,378	56,433	50,921	3,04,718
July, 2022	1,588	1,396	57,619	52,094	1,99,066
August, 2022	1,630	1,353	60,411	57,367	2,34,019
September, 2022	1,560	1,318	60,676	56,147	4,26,419
October, 2022	1,700	1,504	60,787	56,683	2,82,559
November, 2022	1,789	1,404	63,303	60,425	2,61,176
December, 2022	1,492	1,268	63,583	59,754	3,77,868
January, 2023	1,395	1,274	61,344	58,699	1,22,133
February, 2023	1,370	1,192	61,682	58,796	1,11,789
March, 2023	1,356	1,176	60,498	57,085	1,00,010



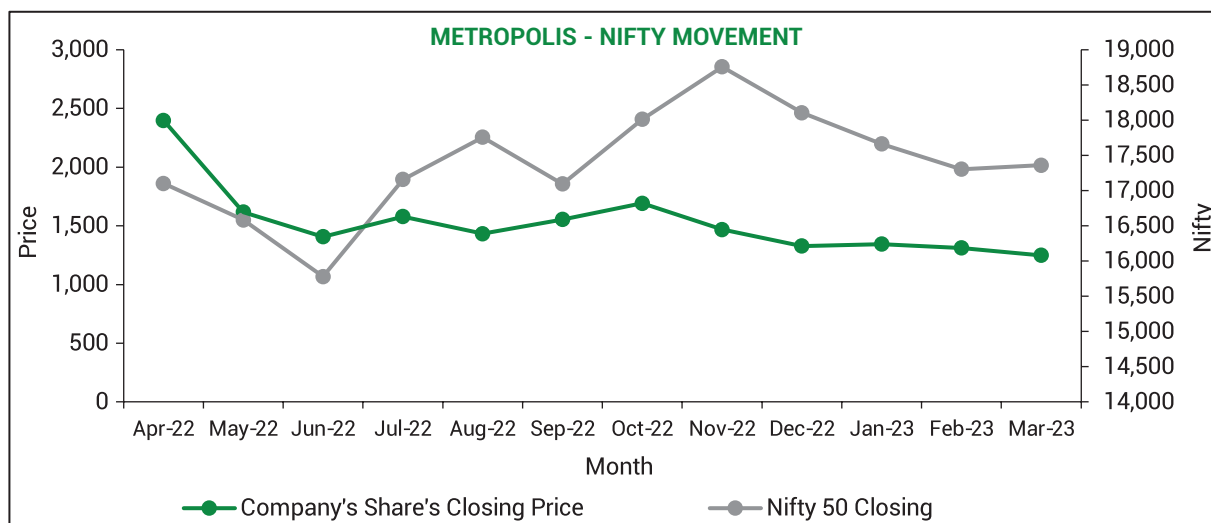
CORPORATE GOVERNANCE REPORT (Contd.)



The high and low prices and volumes of your Company's shares at NSE for the financial year 2022-23 are as under

Month (FY 2022-23)	NSE		Nifty		No. of Shares Transacted
	High	Low	High	Low	
April, 2022	2,570	2,035	18,145	16,825	66,35,364
May, 2022	2,365	1,508	17,133	15,736	81,24,151
June, 2022	1,703	1,378	16,794	15,183	90,51,123
July, 2022	1,590	1,397	17,173	15,511	50,72,478
August, 2022	1,632	1,356	17,992	17,155	51,97,532
September, 2022	1,559	1,318	18,096	16,789	77,08,415
October, 2022	1,699	1,505	17,839	16,855	32,61,042
November, 2022	1,791	1,404	18,678	17,959	65,64,541
December, 2022	1,492	1,267	18,888	17,774	1,02,91,481
January, 2023	1,395	1,273	18,252	17,405	30,34,018
February, 2023	1,372	1,190	18,135	17,299	40,39,830
March, 2023	1,356	1,171	17,800	16,828	31,74,187

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



**CORPORATE GOVERNANCE REPORT (Contd.)**
**k) Distribution of shareholding as on March 31, 2023**

Range	Holders	% to Total Holders	Holding	Amount (Rs.)	% of issued Capital
1 to 500	86110	98.6448	32,35,584	64,71,168	6.3182
501 to 1000	582	0.6667	4,21,200	8,42,400	0.8225
1001 to 2000	260	0.2978	3,63,929	7,27,858	0.7107
2001 to 3000	74	0.0848	1,77,603	3,55,206	0.3468
3001 to 4000	31	0.0355	1,08,362	2,16,724	0.2116
4001 to 5000	26	0.0298	1,19,021	2,38,042	0.2324
5001 to 10000	54	0.0619	3,99,547	7,99,094	0.7802
10001 & Above	156	0.1787	4,63,85,418	9,27,70,836	90.5777
<b>Total</b>	<b>87,293</b>	<b>100</b>	<b>5,12,10,664</b>	<b>10,24,21,328</b>	<b>100</b>

Shareholding pattern as on March 31, 2023

Sr. No.	Category of Shareholders	No. of Shares	% to Total Holding
A.	Promoters and Promoter Group	2,54,77,991	49.75
B.	Public Shareholding	2,57,32,673	50.25
1.	Mutual Funds	63,41,074	12.38
2.	Alternate Investment Funds	1,63,257	0.32
3.	Insurance Companies	4,80,238	0.94
4.	Foreign Portfolio Investors Category – I	1,12,57,147	21.98
5.	Foreign Portfolio Investors Category – II	18,88,879	3.69
6.	Central Government/President of India	84	0.00
7.	Key Managerial Personnel	3,011	0.01
8.	Resident Individual Holding nominal share capital up to Rs. 2 Lakhs	43,70,189	8.53
9.	Non Resident Indians (NRIs)	2,17,706	0.43
10.	Body Corporate	8,25,816	1.61
11.	Trusts	18,154	0.04
12.	Limited Liability Partnerships	63,494	0.12
13.	Hindu Undivided Family	88,035	0.17
14.	Clearing Members	15,589	0.03
<b>Total</b>		<b>5,12,10,664</b>	<b>100</b>

Top ten equity shareholders of the Company (other than Promoters) as on March 31, 2023:

Sr. No.	Name of the Shareholder	Number of equity shares held of Rs. 2/- each	Percentage of holding
1	J P Morgan Funds	14,49,559	2.8306
2	UTI Flexi Cap Fund	12,95,594	2.5299
3	JP Morgan Indian Investment Trust PLC	7,09,652	1.3858
4	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	7,09,094	1.3847
5	Grandeur Peak International Stalwarts Fund	6,43,940	1.2574
6	UTI-Mastershare Unit Scheme	6,17,518	1.2058
7	Caisse De Depot Et Placement Du Quebec - First State Investments International Limited	5,87,365	1.147
8	Bright Star Investments Private Limited	5,07,277	0.9906
9	JP Morgan India Fund	4,94,433	0.9655
10	Life Insurance Corporation Of India	4,80,238	0.9378



**CORPORATE GOVERNANCE REPORT (Contd.)**
**l) 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 Share Capital. All the share stand dematerialized as on March 31,2023.

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

<b>Physical and Dematerialized Shares as on March 31, 2023</b>	<b>Shares</b>	<b>% of Total Issued Capital</b>
No. of Shares held in dematerialized form in CDSL	21,11,772	4.12%
No. of Shares held in dematerialized form in NSDL	49,098,892	95.88%
No. of Physical Shares	0	-
<b>Total</b>	<b>5,12,10,664</b>	<b>100.00</b>

**m) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

As on March 31, 2023, 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.

**n) Commodity price risk or foreign exchange risk and hedging activities**

The Company has taken suitable steps from time to time for protecting itself 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 November 15, 2018, is not required.

**o) Equity Shares in the suspense account**

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

**p) Transfer of unclaimed/unpaid amount to the Investor Education and Provident Fund**

No unpaid/unclaimed dividend for 2016-17 is transferred to the Investor Education and Provident Fund.

**q) 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 175 labs (including Global Reference Lab in Mumbai and 13 regional labs)

**r) Credit Rating**

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

Non-Convertible Debentures (NCD) and bank loan facility as on October 20, 2021: Rating: CRISIL AA-/Positive for Long Term Facility and CRISIL A1+ for Short Term Facility.

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

The Company has not issued any NCD as on March 31, 2023 and the existing loan stands as Rs. 7916.67 Lakhs as on March 31, 2023.

**7. OTHER 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 Act 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/Disclosures%20under%20Regulation%2046%20of%20LODR/MHL\\_RPT%20Policy%20V2\\_final\\_for%20uploading.pdf](https://www.metropolisindia.com/newdata/Investors/Disclosures%20under%20Regulation%2046%20of%20LODR/MHL_RPT%20Policy%20V2_final_for%20uploading.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.

**CORPORATE GOVERNANCE REPORT (Contd.)**

**C. 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/Disclosures%20under%20Regulation%2046%20of%20LODR/Whistle\\_Blower\\_Policy.pdf](https://www.metropolisindia.com/newdata/Investors/Disclosures%20under%20Regulation%2046%20of%20LODR/Whistle_Blower_Policy.pdf)

Details of concerns and grievances raised in fiscal 2023 are as follows:

Nature	Complaints Received	Complaint Resolved
Whistle Blower Policy	1	2*
Sexual Harassment at Workplace	2	1
Code of Conduct	12	10
<b>Total</b>	<b>15</b>	<b>13</b>

\*One Whistle Blower Policy complaint was carried forward from the previous financial year 2021-22 and resolved in the reporting financial year.

Remark: One of the sexual harassment at workplace case has been resolved after the closing of the financial year. Thus, no cases pending as on date.

**D. 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/Disclosures%20under%20Regulation%2046%20of%20LODR/9+MHL\\_Policy+for+determination+of+Material+Subsidiary.pdf](https://www.metropolisindia.com/newdata/Investors/Disclosures%20under%20Regulation%2046%20of%20LODR/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 updates the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

**E. Compliance with mandatory requirements:**

The Company has complied with all applicable mandatory requirements of the SEBI Listing Regulations as on March 31, 2023 during the year under review. 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.

**F. Policy on materiality and dealing with related party transactions**

The Company has adopted a Policy for Determining Materiality of Events / Information which is in line 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)

**G. 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 under review other than as mentioned in the Board Report in "Change in share capital".

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

A certificate dated May 16, 2023 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.

**I. Audit Fees**

Total fees paid by the Company and its subsidiaries, on a consolidated basis to BSR & CO, LLP, Chartered Accounts, Statutory Auditor and all entities in its network firm/network entity, during the financial year 2022-23

Particulars	Amount (including GST) (in Rs.)
Audit Fees	1,23,04,000
Other Services/certifications	9,49,000
Reimbursement of expenses	38,17,000
<b>Total</b>	<b>1,70,70,000</b>

## CORPORATE GOVERNANCE REPORT (Contd.)

**J. 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 2022-23 are as under: -

- a) number of complaints filed during the financial year : 2
- b) number of complaints disposed of during the financial year : 1
- c) number of complaints pending as on end of the financial year : 1

Remark: The pending case has been resolved after the closing of the financial year

**K. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

The Company and its subsidiaries during the financial year under review have not given any "Loans and Advances" in the nature of loans to any of the firms/Company in which the Directors are interested.

**L. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company as on date does not have any material subsidiaries.

**M. 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.

**N. Accounting treatment**

The Financial Statement of the Company for financial year 2022-23 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 Act read with the rules made thereunder.

**O. Adaption and Compliance of Non-mandatory Requirements:****1. Audit Qualifications:**

There were no qualifications in the Standalone and the Consolidated Financial Statements of the Company for the Financial year ended March 31, 2023.

**2. Internal Auditors:**

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

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

**Q. Conflict of Interest**

On an annual basis, each Director informs the Company about the Committee & Board Memberships he/she occupies in other Companies and notifies the Board of any changes thereto. during the financial year under review. 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.

**R. 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>

**S. 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.)**

**T. 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.

**U. 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 Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. 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 and in absence of Company Secretary, Chief Financial Officer act as Compliance Officer for the same.

**V. 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.

Two shares which were in physical form, were on the request of the shareholders converted into demat form. As on 31<sup>st</sup> March, 2023 there are no shares of the Company in physical form.

**Shares held in Electronic Form**

Shareholders holding shares in electronic form may 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).

**6. 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.

**7. 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 March 31, 2023 which forms part of this Report.

**8. 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.

**9. 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](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:  
[metropolis.ipo@linktime.co.in](mailto:metropolis.ipo@linktime.co.in)

For and On Behalf of the Board of Directors

Sd/-

**Dr. Sushil Shah**

Chairman & Executive Director

DIN: 00179918

Place: Mumbai

Date: May 16, 2023



# 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 March 31, 2023 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	September 07, 2018
2.	00118188	Anita Ramachandran	May 14, 2020
3.	00179918	Sushil Kanubhai Shah	August 17, 2005
4.	00208095	Ameera Sushil Shah	May 06, 2008
5.	00867848	Sanjay Bhatnagar	September 07, 2018
6.	01635195	Hemant Sachdev	May 27, 2021
7.	06527810	Vivek Gambhir	September 07, 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

Peer Review No: 3350/2023

UDIN: A024722E000311932

Date: May 16, 2023

Place: Mumbai

## 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, Surendran C. 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, 2023 and that to the best of our knowledge and belief, these statements :
1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  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.
- B. 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.
- 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 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.
- 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, 2023;
  2. there has been no significant change in accounting policies during the financial year ended March 31, 2023, 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.

Sd/-  
**Surendran C.**  
Chief Executive Officer

Sd/-  
**Rakesh Agarwal**  
Chief Financial Officer

Date: May 16, 2023  
Place: Mumbai



## COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Surendran C, 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, 2023.

Thanking you,

Yours faithfully,

Sd/-

**Surendran C**

Chief Executive Officer

Date: May 16, 2023

Place: Mumbai

## 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 March 31, 2023 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: May 16, 2023  
UDIN: F006252E000306541

Sd/-  
**CS Mannish L. Ghia**  
Partner  
M. No. FCS 6252, C.P. No. 3531  
PR 822/2020