

TRANSCRIPT OF THE 21ST ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 11TH AUGUST, 2021 WHICH COMMENCED AT 9:30 A.M. AND CONCLUDED AT 10:00 A.M.

BOARD OF DIRECTORS PRESENT:

Dr. Sushil Kanubhai Shah
Chairman and Executive Director

Ms. Ameera Sushil Shah
Managing Director

Mr. Milind Sarwate
Independent Director

Mr. Vivek Gambhir
Independent Director

Ms. Anita Ramchandran
Independent Director

KEY MANAGERIAL PERSONNEL PRESENT:

Mr. Vijender Singh
Chief Executive Officer

Mr. Rakesh Kumar Agarwal
Chief Financial Officer

Ms. Simmi Singh Bisht
Head – Legal and Secretarial
(Company Secretary & Compliance Officer)

Ms. Simmi Bisht – Company Secretary & Compliance Officer, Metropolis Healthcare Limited:

Dear Shareholders, Good Morning. I welcome you to the 21st Annual General Meeting of the Company. This meeting is being held through Video Conference or Other Audio-Visual Means in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms. The meeting is being convened in accordance with the circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). Before I hand over the proceedings to the Chairman to declare the meeting as open, as the meeting is being held through online mode, I would like to take you through certain points.

- The Company has tied up with NSDL to provide facility for e-voting and participation in the AGM through Video Conference or Other Audio-Visual Means.
- All the members joining this meeting are by default placed on mute mode.
- If any member faces any technical issue he/ she can call helpline number of NSDL as mentioned in AGM notice.

As per Section 108 of Companies Act 2013 read with Companies (Management and Administrative) Rules 2014 and SEBI (LODR) Regulations 2015 the Company has provided the facility of remote e-voting to its member administered by NSDL in respect of resolutions to be passed in the meeting. The remote e-voting commenced at morning 09:00 A.M. on Sunday August 8, 2021 and end at 05:00 P.M. on Tuesday August 10, 2021. Further, the facility to voting through e-voting system is available during the continuance of this meeting for members who have not casted their vote prior to the meeting.

M/s Manish Ghia and Associates, Company Secretaries Mumbai have been appointed as scrutinizers to scrutinize the process of remote e voting held prior and during AGM in fair and transparent manner and provide a consolidated report.

A soft copy of Annual Report has been sent to all members through email and address as registered with the Company and RTA.

As AGM is held through video conferencing facility of appointment of proxy by member is not available.

The participation of member through video conference is reckoned for the purpose of Quorum.

The Company has received three letters along with resolution from corporate shareholder appointing authorize representative under provisions of section 113 of Companies Act 2013 in respect of 1,58,19,235 equity shares representing 30.92% of the paid-up capital of the Company

Since the requisite quorum is present, I now request Dr. Sushil Shah, the Chairman of our Company to address the Shareholders and conduct the proceedings of the meeting.

Dr. Sushil Shah (Chairman and Executive Director)

Thank You, Simmi!

Good morning, everyone. I have great pleasure in welcoming you to the 21st Annual General Meeting of the. I hope you and your family members are safe and in good health.

Let me now introduce the Directors, and Senior Executives of the Company attending the meeting through Video Conference from their respective locations.

- 1. Ms. Ameera Shah, Managing Director of the Company*
- 2. Mr. Milind Sarwate, Independent Director and Chairman of Audit Committee*
- 3. Mr. Vivek Gambhir, Independent Director and Chairman of Stakeholder's Relationship Committee*
- 4. Mrs. Anita Ramachandran, Independent Director, Chairperson of CSR Committee and Nomination and Remuneration Committee*
- 5. Mr. Vijender Singh, Chief Executive Officer of the Company*
- 6. Mr. Rakesh Agarwal, Chief Financial Officer of the Company*
- 7. Ms. Simmi Singh Bisht, Company Secretary and Compliance Officer of the Company*

Mr. Hemant Sachdev, Director and Mr. Sanjay Bhatnagar, Independent Director of the Company, could not attend the meeting due to pre occupations and they have conveyed their sincere apology to the members.

I would furthermore like to inform the presence of:

1. Mr. Tarun Kinger Partner of B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.
2. Mr. Mannish Ghia and Mr. Harish Bora Representatives of M/s Manish Ghia & Associates, Secretarial Auditors of the Company and Scrutinizers

Ladies and Gentlemen,

Your presence is indeed a true testimony to your involvement with, and support for the Company.

Year 2020-21 has been a transformational year for the Company and the industry as a whole. It has completely changed the way of working testing the best of the business models and ensured that only the fittest and most agile businesses flourish. We at Metropolis have been at the forefront of pandemic standing up to the challenges and quickly adapting to the new way of working, the results of which are visible in the financial results of the year 2020-21.

Inspite of these challenging times, we recorded highest ever revenue & profitability during the year gone by aided by overall growth in business. This would not have been possible without the support & commitment of our employees especially the frontline workers including our team of doctors, phlebotomists, lab technicians, the scientific team, customer care and logistics who have gone beyond their line of duty and sacrificed personal priorities to be able to service patients in this hour of need. As an organization, we have remained empathetic to all our stakeholders, and we will continue to put people first as we navigate this unprecedented health crisis.

COVID-19 pandemic has accelerated the consolidation pace from unorganized to the organized industry as we witness a shift in customer preference from unorganized to branded chains for better service & accuracy in results. We are ready to be at the forefront leading the consolidation drive growing organically with network expansion as well as through inorganic ways.

During the year gone by, we have progressed very well with increasing our B2C part of the business especially from our focus cities, increased revenue contribution from more profitable specialized tests and ramped up the home testing business. Apart from the support of covid related tests, our non-covid business swiftly recovered and continued to grow strongly demonstrating the strength of the brand we have created over the years. Our efforts would continue strengthening in these areas going ahead as well.

We have also focused on completely digitizing & automating various processes leading to improved brand visibility, bring in cost efficiency & help make Metropolis ready to leap into the future. All these factors working in tune with each other coupled with our network expansion plan will increase the scale of the business with improved profitability and enhance the brand equity of our

company in the long run. We have further strengthened our leadership team to execute our strategies and increase our competitive edge in the marketplace.

As a responsible company in the healthcare sector, it has been a privilege for us to serve the nation during these trying times. As a part of our CSR activities – we undertook various projects for covid testing in association with Citibank, Cipla, DBS, ICICI Prudential and HUL while our other CSR projects continued very well which includes Medengage, Too Shy to Ask, Methealth & Empoweress.

We are confident of our strategies in this evolving world to grow and strengthen our brand with consumers all across our geographies.

Lastly, I would also like to sincerely thank all our shareholders and stakeholders who have stood by us and supported us during these challenging times.

As the Notice has already been circulated to all the members, I take the Notice convening the meeting as read.

We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by the members after all the resolutions are placed before the meeting.

ORDINARY BUSINESS

ITEM NO.1

The first item of agenda is to receive, consider and adopt the Audited Financial Statements (including the Consolidated Audited Financial Statements) of the Company for the year ended 31st March, 2021, together with the Board's Reports and Auditors' Report thereon.

ITEM NO. 2

The Second item of agenda is relating to the confirmation of the payment of Interim Dividend of Rs. 8 per equity share for the Financial Year ended March 31, 2021.

Since I am an interested party for some of the next agenda items, I would request Mr. Milind Sarwate, Chairman of the Audit Committee, to take the Chair.

MR. MILIND SARWATE (CHAIRMAN OF AUDIT COMMITTEE)

Thank you Dr. Shah, I would like to move to Item number three.

ITEM NO. 3

The Third item of the agenda is to re-appoint a Director in place of Dr. Sushil Kanubhai Shah (DIN: 00179918), Chairman and Executive Director who retires by rotation and, being eligible, offers himself for re-appointment.

ITEM NO.4

The Fourth item of agenda is relating to ratifying the remuneration payable to M/s. Joshi Apte & Associates, Cost Auditors of the Company for the Financial Year 2021- 2022. The text of the resolutions along with explanatory statement has been provided in the Notice circulated to the members.

ITEM NO.5

The Fifth item of the agenda relates to approve the re-appointment of Ms. Ameera Sushil Shah (DIN:00208095) as Managing Director of the Company. The text of the resolutions along with explanatory statement has been provided in the Notice circulated to the members.

ITEM NO. 6

The Sixth item of the agenda is in relation to appoint Mr. Hemant Sachdev (DIN: 01635195) as a Non-Executive Non-Independent Director of the Company. The text of the resolutions along with explanatory statement has provided in the Notice circulated to the members.

Now I request Dr. Shah to assume the Chair back again

DR. SUSHIL SHAH (CHAIRMAN AND EXECUTIVE DIRECTOR)

Thank you Milind, we have now tabled all the resolutions and I now request Simmi to open the floor for the speaker shareholders who have registered their names to ask questions or express their views.

SIMMI BISHT (COMPANY SECRETARY & COMPLIANCE OFFICER)

Thank you, Sir,

I will now read out the names of the shareholders one by one who have registered themselves as the speaker shareholders and would request once again to them to adhere to the time limit of 3 minutes only.

We would take up all the questions first from each shareholder and would then reply all the questions together thereafter.

The first name is Mr. Yusuf Rangwala.

Mr. Yusuf Rangwala: Hello, can you hear me Madam?

Ms. Simmi Bisht: You are not audible.

Mr. Yusuf Rangwala: Good morning Madam. I am supporting all the resolutions taken in the meeting. I am very happy with the Chairman Sir's speech. Good wishes for the Company. I wanted to know one thing, whether any staff members of Metropolis were affected during the COVID-19 and whether all the employees of Metropolis are vaccinated or not?

Ms. Simmi Bisht: Thank you Mr. Rangwala.

Ms. Simmi Bisht: Next speaker is Mr. Sharadkumar Jivraj Shah; Mr. Sharadkumar

Mr. Sharadkumar Shah: Can you hear me Madam?

Ms. Simmi Bisht: Yes, we can hear you.

Mr. Sharadkumar Shah: Can you see my video also?

Ms. Simmi Bisht: No sir the video is not visible.

Mr. Sharadkumar Shah: Ok, can you see me now?

Ms. Simmi Bisht: Yes we can see you, please tell your question

Mr. Sharadkumar Shah: Chairman Sir I'm very happy back to your presentation was good only thing what I found that you have not declared Q1 results and another thing that when you introduce your directors at the same time you introduce Simmi also, that's a good practice and basically see you said that you want to increase the business because you're confident that the

business is increasing and this is a right opportunity to increase the business make more provisions and if I refer page number 81 Sir which is important to all stakeholders Sir because the share price has gone up from 1200 to 2344 and today it is 2900 and another thing what happen you know is only thing that what I found that when the price was low, promoters opportunity was there to increase their stake which they are not done and looking at the present price and looking at your thinking increasing the business you require CapEx and whether have a right issue at this time and reduction in share capital or split of share because the share price is very high so out of this right issue is the that is must and reduction and the split that you have to decide.

Another thing here is Sir looking at the page number 48, 46; 46 we have earned 12 crore foreign exchange which is not a big amount but there is one Marathi serial and that what he says "*Do rupyaa bhi badi cheez hoti hai babu*". So whatever we earn foreign exchange always good and all our subsidiaries and associate as seen on page number 48 are doing well, page number 35 always shows debt equity is zero and all ratio financial ratios are higher in this particular year and if I refer page number 14, 47 and 48, our PAT is now 196 and Earnings Per Share is 38. Sir, I would like to know whether present P/E ratio is higher or lower as compared to compared to market P/E ratio and another thing Sir I what I found

Ms. Simmi Bisht: Sir one last question please

Mr. Sharadkumar Shah: I have got one question only, looking to page number 15, my observation is that you talk about the earning from patient, number of days, revenue per case, here what I'm looking that our business is related will be number of outlets and that depends on the how many square feet we have, so what I looked at the what is the cost per square feet that we should know and that we have to subtract from the proficient earnings that is my request and another thing when I require page number 5

Ms. Simmi Bisht: Sir, your time is up

Mr. Shardkumar Shah: There is only one point only one point Madam if you refer page number 5 you see, business from last year in this year from Covid, so that I have not understood and my request to a new Company Secretary that she should do annual report proof reading very carefully so that there will be no errors. Thank you very much Sir

Ms. Simmi Bisht: Thank you Sir thank you very much. Next speaker is Ms. Elizabeth Mascarenhas... Ms. Elizabeth Mascarenhas?

Ms. Elizabeth Mascarenhas: Yes can you hear me Madam?

Ms. Simmi Bisht: Yes yes yes yes Ms. Mascarenhas we can hear you.

Ms. Elizabeth Mascarenhas: Founder and Chairman Mr. Sushil Shah, MD Ameera Shah and all present shareholders and Directors, I am Ms. Elizabeth Mascarenhas from Mumbai. First of all, I would like to thank Ms. Simmi and team for circulating AGM notice and for accepting my request for speaking and thank you for the platform. I would like to say that annual report is very well documented and the Company has grown as well. Dividend of Rs. 8 is superb on par value of Rs. 2 and market capitalization is good. The Vision, mission and value statement all the awards and accolade as written in the annual report. I also appreciate the CSR work done by our staff and team in this time of COVID and other times also. Now my question is how much is Covid and Non-Covid income, what is the demand level and what is our core competence? So we have 4500 skilled and motivated staff in 2555 service networks, 47 express lab 5 outside India, 216 doctors and 2600 technical and scientific and technical team, so what is the average age of this group of this staff? And is Hitech acquisition completed? We have 11 domestic subsidiaries, so any thoughts of consolidating some subsidiary for getting economies of scale and synergy? And any further acquisitions? Promoters is 50.38% and I feel this should be seen and increased. I support all the resolutions as the time is short I wish the company to grow. Thank you so much.

Ms. Simmi Bisht: thank you thank you very much

Ms. Ameera Shah: Are we done with all the questions?

Ms. Simmi Bisht: Yes ma'am we have done with all the speakers.

Ms. Ameera Shah: So thank you for all the speakers for their comments and questions as well. I will try to give you sort of a summary that would take care of all of these hopefully together. COVID time of course for us has been very interesting time and we have many many scientists and technical people with us in the group, you know usually the average age you will find it anywhere from 25 to about 50 I would say the average age of most of our technical people and the attrition in the group is not very very material or significantly higher than the industry I would say, it is what is a very organic attrition.

If we come back to the vaccine and taking care of our staff and employees, we've been very careful to want to make sure that our team feel very supported and their safety and hygiene is absolutely critical to us and one of the things we've been trying to do is to encourage them as much as possible to get as many vaccinations done. Currently we are at a pretty high number and majority of team members are vaccinated and we have tried to create as many

influences as possible for as many to get to vaccinated but of course this is a personal choice and there are some who may choose not to at this point of time but like I said majority are already vaccinated. As far as the business goes, I think Metropolis has been we've all been doing making on maximum efforts to make sure that whether it is a number of centres, square feet productivity or whether it is expansion in terms of geography or product or testing we have been trying to be sure that we bare for each consumer and customer in this time pain and need. The Q1 results which have been portrayed have also shown a good financial numbers, now we have seen 128% growth in revenue we have seen 22 X growth on profit, EBITDA has gone up significantly as well as margin expansion has happened. I think all these data points available in the public domain on our website as well. If you look at the business from COVID and non-COVID, the revenue coming from COVID PCR are shown separately and all the non-COVID which is the traditional business is shown separately.

As far as the suggestions that have come regarding the subsidiary consolidation as well as the potential rights issue, splitting of share these are a very valid points and we will be putting them on consideration and see any of them are appropriate for us at this point of time and I think that should hopefully answer all the questions, if there is nothing else I'll stop here Simmi.

Simmi Bisht: thank you very much Ma'am.

Dear members, please note that voting on NSDL platform will continue to be available for the next 15 minutes and thereafter it shall be disabled. The voting results will be announced on or before 13th of August 2021 that is within 48 hours of the conclusion of this meeting, the same shall be intimated to stock exchanges and will also be available on the website of the company and on the website of NSDL. I shall now hand over the proceedings to the chairman for his concluding comments. Chairman Sir!

Dr. Sushil Shah: As we have dealt with all the items of agenda, I declare the meeting as concluded.

I thank all the Shareholders, directors, senior management and Auditors of the Company for attending this meeting. I also thank our Secretarial team and finance team for all their efforts on the Annual Report and AGM of the Company. Thank you very much very much all of you. Stay safe. Stay healthy.

Simmi Bisht: Thank You. Thank you everybody.
