

Date: 10th January 2025

To,
The Board of Directors
Metropolis Healthcare Limited,
4th Floor, East Wing, Plot-254 B,
Nirlon House, Dr. Annie Besant Road,
Worli, Mumbai, Maharashtra, 400030.

Subject: Practicing Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"), in relation to proposed preferential issue of upto 518,920 Equity shares of face value of Rs. 2/- each ("Equity Share") by Metropolis Healthcare Limited.

Dear Sir/Madam,

1. We have been requested by the Management of Metropolis Healthcare Limited ("the Company") having CIN: L73100MH2000PLC192798 and having its registered office at 4th floor, East Wing, Plot-254 B, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400030 India to certify that the proposed preferential issue of upto 518,920 Equity shares of face value Rs. 2/- each with an issue price of Rs. 2140.5403 (including a premium of Rs. 2138.5403 per Equity Share) for an aggregate amount not exceeding Rs. 111,07,69,833/- ("Proposed Preferential Issue") to the following proposed Allottee is in compliance with the requirements of "Chapter V-Preferential Issue" of the SEBI ICDR Regulations:

Sr. No.	Name of the Proposed Allottee	Number of Equity Shares to be issued
1.	Core Diagnostics (Mauritius) Private Limited	518,920

2. The Proposed Preferential Issue is approved by the Board of Directors of the Company in its Meeting held on 09th December 2024 and is subject to approval of the shareholders.
3. The accompanying statement set out in **Annexure A** contains the workings for arriving at such minimum issue price for Proposed Preferential Issue as prepared by the Management.

Management's Responsibility

4. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making judgments and estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

6. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:
- a. Determination of the relevant date, being the date thirty days prior to the Date of passing of resolution through Postal Ballot for approval of proposed preferential issue;
 - b. Determination of the minimum price of equity shares:
Since the shares of the company is listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to Regulation 164(1) of SEBI ICDR Regulations.
 - c. Compliance of the applicable laws and ensuring the authenticity of documents and Information furnished.
 - d. Compliance with the requirements of the SEBI ICDR Regulations

Practicing Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of equity shares to the proposed allottee as mentioned above, are being made in accordance with the requirements of "Chapter V- Preferential Issue" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder (SEBI ICDR Regulations and the Act together referred to as "the Regulations").
8. On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("Management"), as required under the Regulations, we have verified that the issue is being made in accordance with the requirements of the Regulations as applicable to the Preferential Issue. More specifically, we have performed the following procedures to confirm the compliance with required conditions:
- a. Reviewed the Memorandum of Association and Articles of Association of the Company.
 - b. Reviewed the present capital structure including the details of the authorized, subscribed, issued, paid up share capital of the Company along with the shareholding pattern.
 - c. Obtained certified copy of resolutions of the Board of Directors of the Company ("the Board") dated 09th December 2024 approving the issuance of equity shares on preferential basis for consideration other than cash.
 - d. Reviewed the list of proposed allottee(s)
 - e. Obtained and read the notice dated 10th January 2025 of the passing of resolution through Postal Ballot containing the proposed special resolution and the corresponding

explanatory statement under Section 102 of the Act and verified: (i) the disclosure in Explanatory Statement as required under the Act & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the SEBI ICDR Regulations; (ii) the lock-in period as required under Regulation 167 of the SEBI ICDR Regulations; (iii) the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations.

- f. Checked the computation of the minimum issue price of Equity Shares to be allotted in preferential issue is in accordance with the SEBI ICDR Regulations. The minimum issue Price for the proposed Preferential issue of the Company, based on Chapter V of the SEBI ICDR Regulations, have been worked out at Rs. 2140.5403 per equity share.
- g. Noted the Relevant Date is 10th January 2025, being thirty days prior to the date on which the resolution to be passed.
- h. Verified that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them - **Not Applicable**
- i. Verified and confirmed the pricing methodology applied for the proposed preferential issue for consideration other than cash (share swap), as outlined in the Valuation Report dated 09th December 2024 and Supplementary Report dated 10th January 2025, prepared by M/s. BDO Valuation Advisory LLP, an independent registered valuer (registration no. IBBI/RV/05/2019/11148).
- j. Valuation report of Independent Registered Valuer for pricing of infrequently traded shares; - **Not Applicable**

Since there is no change in control or allotment of more than 5% of the post issue diluted share capital of the Company, there is no requirement of a valuation report of an Independent Registered Valuer for determining the price of shares.

- k. Confirmation of payment of Annual listing fees for the financial year 2024-2025 in respect of equity shares of the Company listed on BSE Limited and National Stock Exchange of India Limited;
- l. Confirmed that Pre-Preferential Issue shareholding of the Proposed Allottee are held in dematerialized form; - **Not Applicable, as proposed allottee does not hold any shares in the Company.**
- m. Verified the Permanent Account Number ("**PAN**") of Proposed Allottee subscribing to the Preferential Issue from the copy of PAN card; and
- n. Conducted a relevant management inquiry and obtained representation from the Management in this regard.
- o. Verified the relevant statutory records of the company to confirm that:

- (i) it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
- (ii) it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued thereunder.

Assumptions & Limitation of scope and Review:

- (i) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
- (ii) Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- (iii) We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
- (iv) This certificate is solely for the intended purpose of compliance in terms of the Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of my/our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

For SGG & Associates,

Name: Sunny Gogiya

Designation: Practicing Company Secretary

Membership Number: A56804

Certificate of Practice Number: 21563

Peer Review Number: 5721/2024

UDIN: A056804F003639801

Place: Mumbai

Annexure I - Pricing Methodology

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended.

Date of passing of resolution through Postal Ballot (The resolution, if passed by the requisite majority, shall be deemed to have been passed on Sunday, 09 th February, 2025 i.e. the last date of remote e-voting).	09 th February 2025
Relevant Date (30 days prior to passing of special resolution)	10 th January 2025

Since the shares of the company is listed on a Recognised Stock Exchanges for a period of 90 trading days or more as on the relevant date, the price of the Equity shares to be allotted pursuant to Regulation 164(1) of SEBI ICDR Regulations.

In accordance with Regulation 164(1) of the SEBI ICDR Regulations, floor price shall be not less than higher of the following:

- The 10 trading days volume weighted average price (“VWAP”) of the equity shares of the Company quoted on the NSE
- The 90 trading days volume weighted average price (“VWAP”) of the equity shares of the Company quoted on the NSE

Calculation of 10 trading days Volume Weighted Average Price:

Trading Day	Date of Trading Day	Total number of shares Traded	Aggregate Daily Turnover (In Rs.)
1	09-01-2025	1,11,304	22,24,17,012.65
2	08-01-2025	1,39,288	28,31,26,046.35
3	07-01-2025	2,99,045	61,04,13,218.00
4	06-01-2025	6,89,908	1,40,22,38,061.95
5	03-01-2025	4,45,477	89,21,63,595.40
6	02-01-2025	99,817	20,42,49,863.45
7	01-01-2025	35,586	7,34,96,432.25
8	31-12-2024	71,837	14,88,80,784.60
9	30-12-2024	1,43,078	29,33,36,236.80
10	27-12-2024	96,040	19,67,84,321.05
Total		21,31,380	4,32,71,05,572.500
		10 Days VWAP*	Rs. 2,030.189629

***VWAP = Total Aggregate Daily Turnover / Total Number of Shares Traded**

$$\text{VWAP} = \frac{4,32,71,05,572.500}{21,31,380} = 2,030.189629$$

SGGS & Associates

Address: Office No. 2415, Solus, Hiranandani Estate, Ghodbunder Road, Thane West- 400607

Hand Phone- +91 8375070606; +91 9922744338

Email: info@legalixir.com; Website: www.legalixir.com

Calculation of 90 trading days Volume Weighted Average Price:

Trading Day	Date of Trading Day	Total number of shares Traded	Aggregate Turnover (In Rs.)	Daily
1	09-01-2025	1,11,304	22,24,17,012.65	
2	08-01-2025	1,39,288	28,31,26,046.35	
3	07-01-2025	2,99,045	61,04,13,218.00	
4	06-01-2025	6,89,908	1,40,22,38,061.95	
5	03-01-2025	4,45,477	89,21,63,595.40	
6	02-01-2025	99,817	20,42,49,863.45	
7	01-01-2025	35,586	7,34,96,432.25	
8	31-12-2024	71,837	14,88,80,784.60	
9	30-12-2024	1,43,078	29,33,36,236.80	
10	27-12-2024	96,040	19,67,84,321.05	
11	26-12-2024	1,08,595	21,77,07,863.25	
12	24-12-2024	62,239	12,57,73,683.70	
13	23-12-2024	71,775	14,71,44,850.90	
14	20-12-2024	71,204	14,83,32,204.35	
15	19-12-2024	68,131	14,42,74,398.10	
16	18-12-2024	1,92,262	41,30,69,361.95	
17	17-12-2024	2,52,335	55,25,00,969.55	
18	16-12-2024	1,38,911	30,70,42,271.00	
19	13-12-2024	1,09,801	24,31,73,162.35	
20	12-12-2024	1,32,876	29,50,06,548.90	
21	11-12-2024	2,56,479	56,84,55,789.80	
22	10-12-2024	9,00,881	1,99,67,33,078.55	
23	09-12-2024	5,53,459	1,17,97,79,418.15	
24	06-12-2024	9,49,767	2,02,05,10,578.15	
25	05-12-2024	83,654	17,59,22,789.70	
26	04-12-2024	1,42,533	29,85,94,095.40	
27	03-12-2024	1,25,062	26,13,45,136.10	
28	02-12-2024	63,095	13,61,98,284.05	
29	29-11-2024	52,189	11,14,09,404.00	
30	28-11-2024	95,214	20,51,63,737.10	
31	27-11-2024	47,120	10,16,02,535.90	
32	26-11-2024	94,747	20,31,99,819.70	
33	25-11-2024	1,24,578	26,08,24,529.50	
34	22-11-2024	1,06,266	21,79,75,451.45	
35	21-11-2024	75,288	15,12,74,855.80	
36	19-11-2024	63,237	12,91,70,504.00	
37	18-11-2024	2,28,048	46,03,09,769.45	

SGGS & Associates

Address: Office No. 2415, Solus, Hiranandani Estate, Ghodbunder Road, Thane West- 400607

Hand Phone- +91 8375070606; +91 9922744338

Email: Info@legalixir.com; Website: www.legalixir.com

38	14-11-2024	99,058	20,27,12,072.55
39	13-11-2024	3,59,837	74,59,61,300.30
40	12-11-2024	1,67,022	36,73,23,740.20
41	11-11-2024	2,69,483	57,50,36,923.35
42	08-11-2024	1,81,560	38,38,08,191.40
43	07-11-2024	1,07,112	22,80,75,551.85
44	06-11-2024	1,25,622	27,45,85,897.75
45	05-11-2024	1,83,303	38,96,99,502.70
46	04-11-2024	98,954	20,91,30,080.65
47	01-11-2024	3,158	67,88,187.25
48	31-10-2024	1,50,983	32,47,11,024.05
49	30-10-2024	79,489	16,91,51,064.15
50	29-10-2024	77,468	16,38,71,980.25
51	28-10-2024	1,10,043	23,59,31,651.70
52	25-10-2024	1,62,134	34,18,67,277.95
53	24-10-2024	79,479	16,94,99,039.05
54	23-10-2024	87,491	18,78,94,959.50
55	22-10-2024	62,564	13,50,40,768.80
56	21-10-2024	27,455	6,00,61,884.10
57	18-10-2024	71,188	15,69,43,264.95
58	17-10-2024	1,87,850	41,75,22,870.00
59	16-10-2024	38,676	8,65,80,123.80
60	15-10-2024	66,975	15,11,50,072.95
61	14-10-2024	1,27,726	28,94,80,361.00
62	11-10-2024	1,32,443	30,16,03,169.25
63	10-10-2024	96,249	21,75,58,787.45
64	09-10-2024	1,05,611	24,20,18,870.60
65	08-10-2024	1,14,753	25,80,82,885.10
66	07-10-2024	2,88,377	63,95,04,137.65
67	04-10-2024	2,84,792	64,53,58,870.40
68	03-10-2024	1,31,060	29,41,02,779.60
69	01-10-2024	2,67,624	59,78,35,520.70
70	30-09-2024	47,107	10,32,75,862.00
71	27-09-2024	73,591	16,07,36,449.70
72	26-09-2024	1,11,043	23,89,74,319.10
73	25-09-2024	1,59,009	34,92,61,601.90
74	24-09-2024	2,25,697	49,64,22,261.90
75	23-09-2024	1,54,142	33,49,23,903.65
76	20-09-2024	1,21,227	25,47,00,495.90
77	19-09-2024	1,08,184	23,15,95,420.80
78	18-09-2024	72,423	15,62,92,738.80
79	17-09-2024	1,38,101	30,02,66,101.15

SGGS & Associates

Address: Office No. 2415, Solus, Hiranandani Estate, Ghodbunder Road, Thane West- 400607

Hand Phone- +91 8375070606; +91 9922744338

Email: Info@legalixir.com; Website: www.legalixir.com

80	16-09-2024	65,091	14,22,70,197.00
81	13-09-2024	39,138	8,52,74,171.05
82	12-09-2024	57,020	12,48,19,675.05
83	11-09-2024	2,24,494	49,18,37,133.00
84	10-09-2024	2,28,988	49,78,50,944.80
85	09-09-2024	71,561	15,34,73,295.85
86	06-09-2024	1,59,704	34,51,84,389.40
87	05-09-2024	1,33,788	28,78,75,906.45
88	04-09-2024	78,395	16,63,75,498.70
89	03-09-2024	1,00,204	21,33,92,912.25
90	02-09-2024	1,16,768	24,75,45,906.00
Total		1,41,32,340	30,25,08,42,658.80
		90 days VWAP	Rs. 2,140.540254

$$\text{VWAP} = \frac{30,25,08,42,658.80}{1,41,32,340} = 2,140.540254$$

The Floor Price for the preferential issue of the Company shall be the following:

Sr. No.	Particulars	Price (In Rs.)
1	10 trading days VWAP of the equity shares of the Company quoted on the NSE.	2,030.189629
2	90 trading days VWAP of the equity shares of the Company quoted on the NSE.	2,140.540254
Minimum Floor Price		2,140.540254

The relevant "Stock Exchange" is NSE since the trading volume in respect of the Equity shares of the Company was higher compared to BSE and hence NSE price is considered for the volume weighted average computation as required by the Regulation 164 of the SEBI ICDR Regulations.

For SGG & Associates,

Name: Sunny Gogiya
Designation: Practicing Company Secretary
 Membership Number: A56804
 Certificate of Practice Number: 21563
 Peer Review Number: 5721/2024

UDIN: A056804F003639801
 Place: Mumbai

SGGS & Associates

Address: Office No. 2415, Solus, Hiranandani Estate, Ghodbunder Road, Thane West- 400607

Hand Phone- +91 8375070606; +91 9922744338

Email: Info@legalixir.com; Website: www.legalixir.com