

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 20th Annual Report on the business and operations of your Company along with the Audited financial statements for the year ended March 31, 2020.

FINANCIAL PERFORMANCE

The key highlights of the Audited Standalone and Consolidated financial statements of your Company for the financial year ended March 31, 2020 along with comparison with the previous financial year ended March 31, 2019 are summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations	66,530.71	58,120.81	85,640.54	76,118.18
Other income	2,931.79	2,052.32	856.66	821.32
Total Revenue	69,462.50	60,173.13	86,497.20	76,939.50
Less: Total expenses	53,010.76	45,254.20	67,119.25	58,141.30
Profit before exceptional items and tax	16,451.74	14,918.93	19,377.95	18,798.20
Exceptional items	2,452.66	-	2,452.66	-
Profit before share of profit for equity accounted investees and tax	-	-	16,925.29	18,798.20
Share of loss for equity accounted investees (net of tax)			(51.98)	(143.02)
Profit Before Tax	13,999.08	14,918.93	16,873.31	18,655.18
Less: Tax Expenses	2,793.65	4,773.23	4,118.09	6,293.90
Profit after Tax	11,205.43	10,145.70	12,755.22	12,361.28
Basic Earning per share of face value of ₹ 2/- each	22.32	20.32	25.36	24.06
Diluted Earning per share of face value of ₹ 2/- each	22.22	20.28	25.25	24.02

OPERATIONAL PERFORMANCE & FUTURE OUTLOOK

During the year under review, the total Standalone revenue of the Company including other Income stood at ₹ 69,462.50 Lakhs as against ₹ 60,173.13 Lakhs for the previous year, registering a growth of 15.44% in the total revenue. The Standalone profit after tax for the year stood at ₹ 11,205.43 Lakhs as against ₹ 10,145.70 Lakhs in the previous year, registering a growth of 10.45% in the Profit after tax.

During the year under review, the total Consolidated revenue of the Company including other income stood at ₹ 86,497.20 Lakhs as against ₹ 76,939.50 Lakhs for the previous year registering a growth of 12.42% in the Consolidated Revenue. The Consolidated profit after tax stood for the year at ₹ 12,755.22 Lakhs as against ₹ 12,361.28 Lakhs, in the previous year registering a growth of 3.19% in the Consolidated Profit.

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms a part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of your Company for the Financial Year 2019-2020, are prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and Ind AS 110- Consolidated Financial Statements read with Ind AS 28 - Investment in Associates and Ind AS 31 - Interests in Joint Ventures, and SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015. The Audited Consolidated financial statements form part of the Annual Report.

DIVIDEND

The Board of Directors of your Company on February 6, 2020 declared an interim dividend of ₹ 8 per equity share of Face value of ₹ 2/- each entailing an outflow of ₹ 4,839.44 lakhs; including dividend distribution tax of ₹ 825.15 lakhs.

In order to conserve the resources for business requirement, your Board of Directors do not recommend any final dividend for Financial Year 2019-2020.

BOARD'S REPORT (Contd.)

The payment of Interim Dividend was in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy of the Company is annexed as '**Annexure - 6**' to this Report. The policy is also available on the website of the Company and can be accessed through the following web link: <https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL-Dividend-Distribution-Policy.pdf>

RESERVES

Your Directors do not propose to transfer any amount to General Reserves for the Financial Year 2019-2020.

COVID-19

In the last month of Financial Year 2019-2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing Governments to enforce lock-downs of all economic activities. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services to all our customers. We were operating at sub optimal levels following Government directives on lockdown in the month of March 2020. While most of the economic activities were at halt during the lockdown period, the Healthcare sector continued its operations under the Essentials Commodities Act. Accordingly, we continued to serve our customers across our labs. The labs of the Company across India played an important role in carrying out the COVID-19 tests.

The safety of employees, who were required to step out for home collection of samples, was ensured and is also being currently ensured as they have been mandated to use protective gear and take all safety precautions. We have curtailed the number of employees working at all the Offices and currently majority of employees continue to work from home.

The Company is confident about adapting to the changing business environment and respond suitably to fulfil the needs of its customers. With strong balance sheet having cash and cash equivalents in excess of ₹ 200 Crore, asset light business and leadership position in markets of our operations, we are well placed to tide over the current crisis and emerge stronger.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

ACQUISITIONS

During the year under review, the Company had entered into a Share Purchase and Shareholders' Agreement ("SPSA") on January 16, 2020 with the promoters of Shraddha Diagnostic

Centre (I) Private Limited (SDCIPL). Pursuant to the same the Company has agreed to acquire 51% of stake i.e. 5,100 Equity Shares of Shraddha Diagnostic Centre (I) Private Limited from its existing shareholders at a consideration of ₹ 9,36,30,000/- (Rupees Nine Crore Thirty Six Lakhs Thirty Thousand Only).

In light of the outbreak of Novel Corona Virus (COVID-19) and implementation of preventive measures by the Governmental Authorities, leading to difficulties in consolidation and alignment of business activities and other practicable difficulties the Company decided to defer the acquisition in SDCIPL by executing a supplement deed dated April 3, 2020 for amendment in aforesaid SPSA and has acquired a total of 550 equity shares of the Target Company (constituting 5.5 % of its Share Capital) on April 7, 2020 for a consideration of ₹ 1 Crores (Rupees One Crore Only).

The Company shall acquire the further stake in SDCIPL as per the terms of amended SPSA and subject to the fulfilment of conditions precedent by the parties to the agreement.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the year under review.

CHANGES IN CAPITAL STRUCTURE

During the year under review, the Company has allotted 4,51,886 equity shares of ₹ 2/- each pursuant to the exercise of the Options under the Metropolis Employee Stock Options Scheme - 2015 (MESOS 2015) to the Option holders and thereby, the paid up share capital of the Company has increased to ₹ 10,12,61,132/- (Rupees Ten Crores Twelve Lakhs Sixty One Thousand One Hundred and Thirty Two Only) as on March 31, 2020.

During the year under review, the Company has neither issued any shares with differential voting rights, nor has bought back any of its shares. It has also not issued any sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

LISTING OF EQUITY SHARES

The equity shares of your Company are listed on BSE Limited and the National Stock Exchange of India Limited with effect from April 15, 2019 pursuant to Initial Public Issue of the Company by way of an Offer for Sale.

DEPOSITS

Your Company has not accepted/invited deposits from the public falling within the purview of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

During the year, the Company has not taken any loan from the Promoter directors.

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MATERIAL SUBSIDIARY

The Company has formulated a Policy for determining Material Subsidiaries. The Company does not have any Material Subsidiary as per the parameters laid down under the Policy. The Policy is uploaded on the website of the Company and can be accessed through the following weblink: https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL_Policy-for-determination-of-Material-Subsidiary.pdf

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Subsidiary Companies of your Company continued to perform in their respective areas as per the plans and thus, contributed robustly to the overall growth of the Company in terms of revenue and profits of the Company and overall performance of the Group.

As on March 31, 2020 the Company has 11 domestic subsidiaries, 7 overseas subsidiaries (including five step-down subsidiaries), 1 Foreign branch (which is considered as a foreign Company in the respective country) and 1 overseas Associate Company.

Pursuant to Section 129 (3) of the Companies Act, 2013 a Statement containing the salient features of the Financial Statements of the Company's Subsidiaries, Joint Ventures, Associate Companies in the specified format i.e. Form AOC -1 is annexed as '**Annexure - 7**' to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2020 the Board of Directors of your Company comprises of 6 (Six) Directors, of which 4 (Four) are Non-Executive Directors & 2 (Two) are Executive Directors. The constitution of the Board of the Company is in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Mr. Mihir Doshi (DIN: 01283331), Non-Executive Director has resigned with effect from April 30, 2020.

Your Directors place on record its appreciation for the valuable services rendered by Mr. Mihir Doshi during his tenure as Director of the Company.

Ms. Anita Ramachandran (DIN: 00118188) was appointed as an Additional Non-Executive Independent Director on the Board of the Company under Section 161 of the Act read with relevant rules, in the category of Woman Independent Director as per Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from May 14, 2020 for a period of 5 years, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Accordingly, the matter for regularisation of Ms. Anita Ramachandran has been placed before the shareholders for

their approval and forms a part of the Notice of the Annual General Meeting.

The present term of Mr. Sushil Kanubhai Shah (DIN: 00179918) as a Whole time Director will expire on September 3, 2020. Accordingly, the Board of Directors at its meeting held on May 29, 2020 re-appointed Mr. Sushil Kanubhai Shah as a Whole-time Director of the Company (designated as a Chairman and Executive Director) for a period of 5 years with effect from September 4, 2020, subject to the approval of the members at the ensuing Annual General Meeting.

Accordingly, the matter for re-appointment of Mr. Sushil Kanubhai Shah has been placed before the shareholders for their approval and forms a part of the Notice of the Annual General Meeting.

On the basis of the written representations received from the directors, none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Rakesh Agarwal was appointed as the Chief Financial Officer and Ms. Poonam Tanwani was appointed as the Company Secretary and Compliance Officer of the Company with effect from November 11, 2019 and February 10, 2020 respectively.

Further, during the year under review, Mr. Tushar Manohar Karnik, Chief Financial Officer and Mr. Jayant Prakash, Head Legal, Company Secretary & Compliance Officer of the Company resigned from the Company with effect from November 11, 2019 and December 6, 2019 respectively.

As per the provisions of Section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company as on March 31, 2020 are as under :

1. Mr. Sushil Kanubhai Shah, Chairman & Executive Director;
2. Ms. Ameera Sushil Shah, Managing Director;
3. Mr. Vijender Singh, Chief Executive Officer;
4. Mr. Rakesh Kumar Agarwal, Chief Financial Officer; and
5. Ms. Poonam Tanwani, Company Secretary & Compliance Officer.

DIRECTORS RETIRING BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, out of the total Directors, two-third shall be liable to retire by rotation out of which one-third of the Directors shall retire by rotation every year and if eligible, can offer themselves for re-appointment at the AGM.

Ms. Ameera Sushil Shah, Managing Director of the Company is liable to retire by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting of the Company.

BOARD'S REPORT (Contd.)

Accordingly, the matter for re-appointment of Ms. Ameera Sushil Shah has been placed before the shareholders for their approval and forms a part of the Notice of the Annual General Meeting.

Pursuant to Regulation 36 of the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015 read with Secretarial Standards - 2 on General Meetings, brief details of Ms. Ameera Sushil Shah, are provided as an Annexure to the Notice of the Annual General Meeting.

DECLARATION OF INDEPENDENCE

Pursuant to the provisions Section 149, 152 of the Companies Act, 2013, read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are appointed for a term of 5 years and are not liable to retire by rotation.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the receiving the Sitting fees, Commission, if any, and reimbursement of expenses incurred by them for the purpose of attending the meetings of the Board / Committees of the Company.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Pursuant to the SEBI Regulations, the Company has worked out a Familiarisation Programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company etc.

Through the Familiarisation Programme, the Company apprises the Independent directors about the business model, corporate strategy, business plans and operations of the Company. The directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarised with Company's vision, core values, ethics and corporate governance practices.

Details of Familiarisation Programme of Independent Directors with the Company are available on the website of the Company

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

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company have carried out an Annual Performance evaluation of:

- (i) Their own performance as a whole;
- (ii) Individual Directors Performance; and
- (iii) Performance of all Committees of the Board for the Financial Year 2019-2020.

The performance of the Board as a Whole and of its Committees was evaluated by the Board through structured questionnaire which covered various aspects such as the composition and quality, meetings and procedures, contribution to Board processes, effectiveness of the functions allocated, relationship with management, professional development, adequacy, appropriateness and timeliness of information etc. Taking into consideration the responses received from the Individual Directors to the questionnaire, performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

In terms of requirements of Schedule IV of the Act, a separate meeting of the Independent Directors of the Company was held on February 6, 2020 to review:

- (a) The performance of Non- Independent Directors (including the Chairperson);
- (b) The performance of the Board as a whole and its Committees thereof, taking into views of Executive and Non-Executive Directors; and
- (c) To assess the quality, quantity and timeliness of the flow of information between the Management and the Board.

The performance evaluation of the Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

NOMINATION AND REMUNERATION POLICY

The policy of the Company on remuneration and for other matters as provided in Section 178(3) of the Companies Act, 2013, has been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on the Company's website which can be accessed through

BOARD'S REPORT (Contd.)

the following weblink: https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL_Nomination-and-Remuneration-Policy.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In preparation of the Annual accounts for the year ended March 31, 2020; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) They have selected such accounting policies as mentioned in the notes to the Financial Statements and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the Statement of Affairs of the Company as at March 31, 2020 and of the Profit of the Company for the year ended on that date;
- (c) They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the Annual accounts on a going concern basis;
- (e) They have laid down internal finance controls to be followed by the Company and such internal finance controls are adequate and operating effectively;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as per clause (f) of sub regulation (2) of regulation 34 of SEBI (Listing Obligations Disclosures Requirements), Regulations, 2015, is applicable for the top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year).

Accordingly, Business Responsibility Report for the financial year ended 2019-2020 is presented in a separate section and forms a part of the Annual Report of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the (Listing Obligations Disclosures Requirements), Regulations, 2015 is presented in a separate section forming part of the Annual Report of the Company.

COMMITTEES OF THE BOARD

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of those Committees is in compliance with the applicable laws.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following Committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee;
- d) Corporate Social Responsibility Committee;
- e) Risk Management Committee.

The details with respect to the Composition, powers, roles, functions, terms of reference, etc. of the aforesaid Committees are given in the "Corporate Governance Report" of the Company which is presented in a separate section and forms a part of the Annual Report of the Company.

MEETINGS OF THE BOARD

During the year under review, the Board of Directors of your Company met 6 (Six) times, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

EXTRACT OF ANNUAL RETURN

The extract of Annual return in Form MGT 9 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed through the following weblink: <https://www.metropolisindia.com> and the same is attached as 'Annexure - 3' to this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder are given in note no. 51 (a) to the Financial Statements.

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INSTANCES OF FRAUD, IF ANY, REPORTED BY THE STATUTORY AUDITORS:

During the year under review, the Statutory Auditors had not reported any fraud under Section 143 (12) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

The Board has formulated and adopted a Related Party Transactions Policy ("RPT Policy") for the purpose of identification, monitoring and reporting of related party transactions. The RPT Policy as approved by the Board is uploaded on the Company's website and can be accessed through the following weblink: https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL_Policy-on-Related-Party-Transaction.pdf

All the Related Party Transactions entered into during the financial year were entered in the Ordinary course of business and at an arm's length basis. There are no materially significant Related Party Transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other Designated persons which may have a potential conflict with the interest of the Company at large.

Further, since the transactions with the related parties were in the ordinary course of business and at arms length pricing and not material in accordance with the Related Party Transactions Policy, the particulars of such transactions with the related parties are not required to be reported by the Company in Form AOC-2.

All the Related Party Transactions are placed before the Audit Committee and the Board on a quarterly basis.

The members may refer to note no. 40 to the financial statements which set out Related Party Disclosures.

AUDITORS AND REPORTS

Statutory Auditors

B S R & Co. LLP, Chartered Accountants (ICAI Firm No. 101248W/W-100022) was appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the 17th Annual General Meeting (AGM) held on September 18, 2017. The Auditors have confirmed that they have not been disqualified to act as Statutory Auditors of the Company.

Further, in terms of Companies (Amendment) Act, 2017 notified with effect from May 7, 2018, the requirement for ratification of appointment of the Statutory Auditors at every AGM is not required and therefore, the matter is not placed before the members for their approval.

The Auditors Report for the financial year ended March 31, 2020, does not contain any qualification, reservation or

adverse remark. Further, the Auditors have expressed an Unmodified Opinion on the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2020.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013 neither the Statutory Auditors nor the Secretarial Auditor have reported any incident of fraud to the Audit or the Risk Committee during the year under review.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204, Section 134(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the Financial Year ended March 31 2020. The Secretarial Audit Report in the prescribed Form MR-3 is attached as '**Annexure-1**' and forms a part of this Report.

The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

The following are the clarifications to the observations given by the Secretarial Auditor in their Audit report:

- Some properties are yet to be mutated in the name of the company, accordingly to that extent the same are not in compliance with provisions of section 187 of the Act;
 - The Company is in the process of getting the title deeds registered in the name of the Company, since the said properties were acquired under the scheme of amalgamation, the Company has already filed necessary documents with the adjudication authorities.
- The submission of Annual Performance Report (relating to the financial year 2018-19) in respect of its overseas Joint Venture (JV) viz., Star Metropolis Healthcare Middle East LLC, Dubai, UAE has not been submitted to RBI.
 - The Company is in the process of filing the annual performance report with the RBI in respect of the said JV. The same has been delayed due to non-availability of financial statements from Star Metropolis Healthcare Middle East LLC, Dubai, UAE. Further, the Company has filed an application with RBI for seeking approval for disinvestment involving write-off of financial commitment in this joint venture abroad.

Internal Auditor

The Company has robust Internal audit system for assessment of audit findings and its mitigation. The Internal Audit function

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covers all the labs, inventory audit, stock takes, audit for project related accounts, corporate accounts etc.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee, Suresh Surana & Associates LLP, were appointed by the Board of Directors to conduct internal audit reviews of the Company and the Internal Auditor directly reports to the Audit Committee for functional matters.

The Audit Committee in its quarterly meetings reviews the internal audit and controls reports. The Company's internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.

RECONCILIATION OF SHARE CAPITAL

A qualified Practising Company Secretary carried out quarterly audits to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), along with the total issued and listed equity share capital. These audits confirm that the total issued and paid up equity share capital tallies with the total number of equity shares in physical form, plus the total number of dematerialised shares held by NSDL and CDSL.

RISK MANAGEMENT POLICY

The Company has adopted a Risk Management Policy wherein all material risks faced by the Company are identified and assessed. The Company has formed a Risk Management Committee which defines the risk management approach of the Company and includes collective identification of risks impacting the Company's business and documents their process of identification, mitigation and optimisation of such risks. The Risk Management Policy is uploaded on the website of the Company and can be accessed through the following weblink: https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL_Risk-Management-Policy.pdf

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has an Internal control system. All these controls were operating effectively during the year. The Company has adequate Internal financial controls. Further, the members of the Audit Committee interact with the Statutory Auditors, Internal Auditors and the Management in dealing with matters within its terms of reference. During the year, such controls were assessed to find out whether there was any weakness in the Internal controls. Services of professional consultants were obtained to remove such weaknesses wherever required

and ensuring that the internal financial controls are robust and are operating effectively.

The Company is complying with all the applicable Indian Accounting Standards (Ind AS). The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

The details of the Internal financial control systems and their adequacy are included in a detailed manner in the Management Discussions and Analysis Report, which forms part of the Annual Report.

MAINTENANCE OF COST RECORDS

Provisions of maintenance of Cost records as specified by the Central Government under Section 148 (1) of Companies Act, 2013 are applicable to the Company. Accordingly, such Cost accounts are made and the Cost records are maintained by the Company in the prescribed format.

COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013 the Company is required to have the audit of its Cost records. The aforementioned audit is required to be conducted by a Cost Accountant. The Board of Directors of the Company have on the recommendation of the Audit Committee, approved the appointment of M/s. Joshi Apte & Associates (Registration No. 00240) as the Cost Auditors of the Company to conduct Cost audit as prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2020-2021. The Board of Directors on recommendation of the Audit Committee have approved a remuneration of ₹ 1,00,000/- plus applicable GST and reimbursement of travelling and out of pocket expenses, subject to the ratification of their remuneration by the Members of the Company at the ensuing AGM.

M/s. Joshi Apte & Associates have, under Section 141 of the Act and the Rules framed thereunder, furnished a certificate confirming their eligibility and consent for appointment as Cost Auditors of the Company.

M/s. Joshi Apte & Associates, have vast experience in the field of Cost audit and have conducted the audit of the Cost records of the Company for the past several years.

DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

The Managing Director and Whole Time Director have not received any remuneration from the Subsidiary Company(ies) of the Company.

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CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In compliance with the requirements of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of your Company have constituted a Corporate Social Responsibility (CSR) Committee. The details such as Constitution, Terms of reference, etc. of the Committee and the meetings held during the year are detailed in the Corporate Governance Report, which forms a part of the Annual Report of the Company. The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee are available on the website of the Company and can be accessed through the following web link: <https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/CSR/Corporate-Social-Responsibility-Policy-1.pdf>

The complete details on the CSR activities is enclosed as **'Annexure-2'**

CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate by the Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in a separate section and forms a part of the Annual Report of the Company.

CREDIT RATING

The Company has obtained credit rating. For the details on the same, please refer to the Corporate Governance Report.

EMPLOYEE STOCK OPTIONS / RSU PLAN

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Plan of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations"). During the year under review, there was no change in the ESOP scheme of the Company.

The Company has an operative Metropolis Employee Stock Option Scheme 2015 (MESOS - 2015) which provides for grant of Stock Options to the eligible employees of the Company. The details of Employee Stock Options pursuant to Section 62 of the Companies Act, 2013 read with Rules made thereunder and SEBI (Share Based Employee Benefits) Regulations, 2014 are provided in **'Annexure-4'** to this Report.

During year under review, the Company has allotted 4,51,886 equity shares pursuant to the exercise of Options to the eligible employees of the Company under Metropolis Employee Stock Options Scheme 2015 (MESOS-2015).

Further, subsequently on May 29, 2020 the Committee also granted 10,000 Stock Options out of the lapsed options at the exercise price of ₹705.77 per option.

Further, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors on February 6, 2020 and the Shareholders of the Company vide special resolution passed through the postal ballot process on April 6, 2020 approved the **"Metropolis Restricted Stock Unit, Plan 2020"** (RSU plan, 2020) for the eligible employees of the Company and its Subsidiaries.

As per the RSU plan, 2020, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company on May 29, 2020 has granted 206,700 awards / Restrictive Stock Units to the eligible employees of the Company and its Subsidiaries at the exercise price of ₹2 (at Face Value) per unit.

No employees was issued Stock options during the year equal to or exceeding 1% of the issued capital of the Company.

INDUSTRIAL RELATIONS

The Company's relations with all its employees remained cordial and satisfactory during the year under review.

PARTICULARS OF EMPLOYEES

The disclosure pertaining to the remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **'Annexure-5'** and forms a part of this Report.

The statement containing names of Top ten employees in terms of remuneration drawn and the Particulars of Employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company.

DEMATERIALIZATION OF SHARES

All the Shares of your Company (except 2 Equity shares held in physical mode) are in Dematerialization mode. The ISIN of the Equity Shares of your Company is INE112L01020.

STATUTORY DISCLOSURES

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 (3) of The Companies (Accounts) Rules, 2014 is as follows:

BOARD'S REPORT (Contd.)

A CONSERVATION OF ENERGY		
i)	Steps taken or impact on conservation of energy	Your Company accords highest priority to energy conservation and is committed for energy conservation measures including regular review of energy consumption and effective control on utilisation of energy. The Company has designed its facilities keeping in view the objective of minimum energy loss. The Company has taken all steps to conserve Energy in the workplaces by educating and training the employees to conserve energy. The Company has installed inverter AC in areas which are operating extended hours. Energy saving LED lights are installed at various laboratories and collection centres. Every year, energy audit is conducted at Central Laboratory of the Company which is carried out by Independent Professional Agency.
ii)	Steps taken by the Company for utilising alternate sources of energy	The Company being in the service industry does not have any power generation units and did not produce/generate any renewable or conventional power
iii)	Capital investment on energy conservation equipment	The Capital investment on energy conservation equipment is insignificant.
B TECHNOLOGY ABSORPTION		
i)	Efforts made towards technology absorption	The Company being in Service Sector has adopted all new technology in terms of new software and hardware and latest machinery with automated processes available in the current Techno-environment and commensurate to the size, scale and complexity of its operations.
ii)	Benefits derived from technology absorption	Technology absorption has helped the Company to provide better and more accurate service to the Customers.
iii)	Details of Imported technology (last three years)	
	-Details of technology imported	Nil
	-Year of Import	N.A.
	-Whether technology being fully absorbed	N.A.
	-If not fully absorbed, areas where absorption has not taken place and reasons thereof	N.A.
iv)	Expenditure incurred on Research and development	Nil
C FOREIGN EXCHANGE EARNINGS AND OUTGO (₹ in Lakhs)		
i)	Foreign Exchange inflow	998.23
ii)	Foreign Exchange outflow	109.99

VIGIL MECHANISM/ WHISTLEBLOWER

Your Company has in place a Vigil mechanism as required under Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for Directors and Employees to report their genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct, the details of which are given in the Corporate Governance Report which forms a part of the Annual Report of the Company.

The Policy on Vigil Mechanism and Whistleblower is available on the website of the Company and can be accessed through the following weblink: https://prod-metropolisindia-bucket.s3.ap-south-1.amazonaws.com/Investors/code-of-conduct/MHL_Whistle-Blower-PolicyA.pdf

BOARD'S REPORT (Contd.)**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

CAUTIONARY STATEMENT

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

APPRECIATIONS

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

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

For and on behalf of the Board of Directors

Dr. Sushil Kanubhai Shah

Chairman & Executive Director

(DIN: 00179918)

Place: Mumbai

Date: May 29, 2020

ANNEXURE - 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To,
The Members,
Metropolis Healthcare Limited
Mumbai

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

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

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

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

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

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

ANNEXURE - 1(Contd.)

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

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

We further report that

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

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

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

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

Place: Mumbai

Date: May 29, 2020

UDIN: F006252B000297136

We further report that during the audit period:

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

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

For **Manish Ghia & Associates**

Company Secretaries

Manish L. Ghia

Partner

M. No. FCS 6252

C.P. No. 3531

'ANNEXURE A'

To,
The Members,
Metropolis Healthcare Limited
Mumbai

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

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

For **Manish Ghia & Associates**
Company Secretaries

Manish L. Ghia

Partner

M. No. FCS 6252

C.P. No. 3531

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

ANNEXURE - 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

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

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

financial independence and imparting knowledge and training to the underprivileged.

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

2. COMPOSITION OF CSR COMMITTEE OF THE BOARD

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

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

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

Ms. Ameera Sushil Shah- Managing Director - Member

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

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

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

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

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR.

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

ANNEXURE - 2 (Contd.)

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

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

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

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

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

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

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

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

Ameera Sushil Shah

Member of CSR Committee

DIN: 00208095

Place: Mumbai

Date: May 29, 2020

Vivek Gambhir

Chairman of CSR Committee

DIN: 06527810

Place: Mumbai

Date: May 29, 2020

ANNEXURE - 3

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

ANNEXURE - 3 (Contd.)

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

ANNEXURE - 3 (Contd.)

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

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

i. Category-wise Share Holding

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

ANNEXURE - 3 (Contd.)

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

ANNEXURE - 3 (Contd.)

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

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

ii. Shareholding of Promoters

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

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

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

iii. Change in Promoters' Shareholding

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

ANNEXURE - 3 (Contd.)

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

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

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

ANNEXURE - 3 (Contd.)

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

ANNEXURE - 3 (Contd.)

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

ANNEXURE - 3 (Contd.)

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

ANNEXURE - 3 (Contd.)

v) Shareholding of Directors and Key Managerial Personnel:

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

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

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

Further, during the year:

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

V. INDEBTEDNESS

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

ANNEXURE - 3 (Contd.)

B. Remuneration to other Directors:

(₹ in Lakhs)

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

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

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

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

(₹ in Lakhs)

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

*upto November 11, 2019

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

#upto December 6, 2019

##w.e.f February 10, 2020

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

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

ANNEXURE - 3 (Contd.)

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

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

Sushil Kanubhai Shah

Chairman & Executive Director

DIN: 00179918

Place: Mumbai

Date: May 29, 2020

ANNEXURE - 4

DETAILS OF EMPLOYEE STOCK OPTION SCHEME

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

DESCRIPTION OF ESOP SCHEMES:

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

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

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

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

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

₹ 22.22

C. Details related to ESOP:

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

ANNEXURE - 4 (Contd.)

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

ANNEXURE - 4 (Contd.)

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

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

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

Sushil Kanubhai Shah

Chairman & Executive Director

DIN: 00179918

Place: Mumbai

Date: May 29, 2020

ANNEXURE – 5

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

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

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

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

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

(₹ in Lakhs)

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

¹ Resigned w.e.f. April 30, 2020

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

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

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

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

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

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

ANNEXURE - 5 (Contd.)

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

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

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

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

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

Sushil Kanubhai Shah

Chairman & Executive Director

DIN: 00179918

Place: Mumbai

Date: May 29, 2020

ANNEXURE – 6

DIVIDEND DISTRIBUTION POLICY

1. BACKGROUND

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

2. PARAMETERS TO BE CONSIDERED WHILE DECLARING DIVIDEND

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

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

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

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

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

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

5. PROCEDURE FOR DECIDING QUANTUM OF DIVIDEND

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

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

6. GENERAL

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

7. REVIEW / MODIFICATION OF THE POLICY

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

8. DISCLOSURE

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

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

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

10. DISCLAIMER

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

ANNEXURE - 7

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

PART "A": SUBSIDIARIES

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

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

ANNEXURE - 7 (Contd.)

Sr. No	Name of Subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover/Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (inclusive tax)	% of share-holding
11	Metropolis Healthcare (Mauritius) Ltd	September 11, 2012	March 31, 2020	1USD= (BS)=74.8109 1USD= (P&L)=70.8601	125.69	(588.12)	1,284.81	1,747.24	-	342.58	(256.16)	-	(256.16)	-	100.00%
12	Metropolis Bramser Lab Services (Mtius) Ltd	December 20, 2013	December 31, 2019	1MUR= (BS)= 1.9602 1MUR= (PL)=1.9797	0.19	266.73	400.49	133.57	-	206.96	(38.48)	(0.42)	(38.06)	-	100.00%
13	Metropolis Star Lab Kenya Limited	November 21, 2012	December 31, 2019	1KES= (BS)=0.7031 1KES= (P&L)=0.6899	5.44	1,234.96	2,060.82	820.42	-	2,716.75	684.81	201.34	483.47	-	100.00%
14	Metropolis Healthcare Ghana Ltd	May 02, 2014	December 31, 2019	1GHS = (BS)=12.4935 1GHS = (PL)=13.1596	182.40	(312.66)	600.65	730.91	-	647.97	(61.30)	10.23	(71.53)	-	100.00%
15	Metropolis Healthcare Lanka Pvt. Limited (Formerly known as Nawaloka Metropolis Laboratories Private Limited)	May 26, 2005	March 31, 2020	1SLR= (BS)=0.3955 1SLR= (P & L)=0.3949	11.04	15.06	520.27	494.17	-	128.38	(97.89)	(26.88)	(71.01)	-	100.00%
16	Metropolis Healthcare (Tanzania) Limited	August 19, 2018	December 31, 2019	1TZS= (BS)=0.03101 1TZS= (P & L)=0.03049	139.39	(41.08)	141.52	43.21	-	92.81	(43.56)	-	(43.56)	-	99.99%
17	Metropolis Healthcare Uganda Limited [^]	July 22, 2015	December 31, 2019	1UGS= (BS)=0.01932	4.83	-	4.83	-	-	-	-	-	-	-	100.00%

[^] The Company yet to commence operations

ANNEXURE - 7 (Contd.)

ANNEXURE "B": FORM AOC-I

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

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

PART "B": ASSOCIATES AND JOINT VENTURES

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

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

Entity no longer an Associate (Refer note no 54)

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

Dr. Sushil Shah

Chairman & Executive Director

DIN: 00179918

Place: Mumbai

Ameera Shah

Managing Director

DIN: 00208095

Place: Mumbai

Vijender Singh

Chief Executive Officer

Place: Gurugram

Rakesh Agarwal

Chief Financial Officer

Place: Gurugram

Poonam Tanwani

Company Secretary

Membership No: ACS 19182

Place: Mumbai

Date : 29 May 2020