

To,
Head, Listing Compliance
Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
Head, Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051

Scrip Code: 542650

Scrip Symbol: METROPOLIS

Sub: Intimation of Certified True Copy of Order issued by Hon'ble National Company Law Tribunal, Mumbai Bench with respect to the Scheme of Amalgamation and Arrangement of Merger by Absorption.

Ref: Intimation letter No. MHL/Sec. & Legal/2022-23/28 dated July 1, 2022

Dear Sir/Madam,

This is in continuation to our letter bearing reference No. **MHL/Sec. & Legal/2022-23/28** dated **July 01, 2022** with respect to Intimation of Order (Uncertified) issued by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") under the provisions of sections 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act for sanctioning of the Scheme of Amalgamation and Arrangement of Merger by Absorption of M/s. Bokil Golwilkar Metropolis Healthcare Private Limited, M/s. Desai Metropolis Health Services Private Limited, M/s. Dr. Patel Metropolis Healthcare Private Limited, M/s. Lab One Metropolis Healthcare Services Private Limited, M/s. Micron Metropolis Healthcare Private Limited, M/s. R. V. Metropolis Diagnostic & Health Care Center Private Limited, M/s. Raj Metropolis Healthcare Private Limited and M/s. Sudharma Metropolis Health Services Private Limited ("**Transferor Companies**") with M/s. Metropolis Healthcare Limited ("**Transferee Company/Company**") and their respective Shareholders ("**Scheme**"), subject to receipt of applicable regulatory and other approvals.

In this regard we wish to inform you that, the Company has received the Certified True Copy of the said order from NCLT. The same is enclosed for your records.

The Scheme will become effective once the Certified True Copy of Order of the NCLT is filed by the respective companies with the Registrar of Companies.

Kindly take the aforesaid on record.

Thanking you.
Yours faithfully

For **Metropolis Healthcare Limited**

Simmi Singh Bisht
Head- Legal and Secretarial
Membership No.: A23360

Enclosed: a/a

BLOOD TESTS • DIAGNOSTICS • WELLNESS

METROPOLIS
The Pathology Specialist

Metropolis Healthcare Limited
Registered & Corporate Office: 250 D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai - 400 030.
CIN: L73100MH2000PLC192798 Tel No.: 8422 801 801 Email: support@metropolisindia.com
Website: www.metropolisindia.com
Global Reference Laboratory: 4th Floor, Commercial Building-1A, Kohinoor Mall, Vidyavihar (W),
Mumbai - 400 070.

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT No. V, MUMBAI BENCH**

C.P (CAA) NO.80/MB/2022
Connected with
C.A (CAA) NO. 216/MB/2021

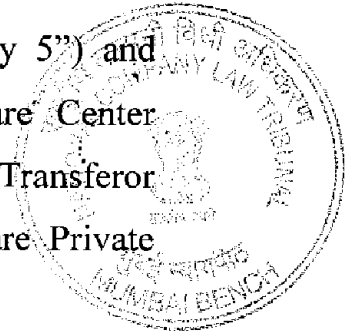
In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Section 230 to 232 and other applicable provisions of companies Act, 2013 and Rules framed thereunder as in force from time to time;

AND

In the matter of Scheme of Amalgamation and Arrangement of Scheme of Merger by Absorption of Bokil Golwilkar Metropolis Healthcare Private Limited (“Bokil” or “Transferor Company 1”) and Desai Metropolis Health Services Private Limited (“Desai” or “Transferor Company 2”) and Dr Patel Metropolis Healthcare Private Limited (“Patel” or “Transferor Company 3”) and Lab One Metropolis Healthcare Services Private Limited (“Lab One” or “Transferor Company 4”) and Micron Metropolis Healthcare Private Limited (“Micron” or “Transferor Company 5”) and R.V. Metropolis Diagnostic & Health Care Center Private Limited (“R.V. Metropolis” or “Transferor Company 6”) and Raj Metropolis Healthcare Private



Limited (“Raj Metropolis” or “Transferor Company 7”)
and Sudharma Metropolis Health Services Private
Limited (“Sudharma” or “Transferor Company 8”) with
Metropolis Healthcare Limited (“MHL” or “Transferee
Company”) and their respective shareholders
(‘Scheme’)

Bokil Golwilkar Metropolis Healthcare

Private Limited

CIN: U70101MH2010PLC265458

...Petitioner Company

1/Transferor Company 1

Desai Metropolis Health Services

Private Limited

CIN: U85195MH2008PTC355991

...Petitioner Company

2/Transferor Company 2

Dr. Patel Metropolis Healthcare Private

Limited

CIN : U85195MH2009PTC191630

...Petitioner Company

3/Transferor Company 3

Lab One Metropolis Healthcare Services

Private Limited

CIN: U93030MH2012PTC237337

...Petitioner Company

4/Transferor Company 4

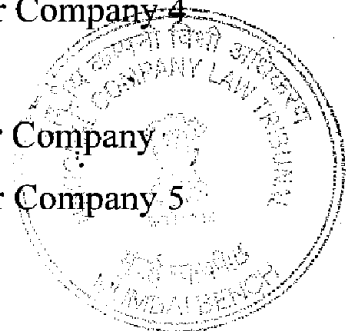
Micron Metropolis Healthcare Private

Limited

CIN: U93000MH2011PTC224985

...Petitioner Company

5/Transferor Company 5



C.P.(CAA)/80(MB)2022 Connected With
C.A.(CAA)/216/(MB)/2021

R.V. Metropolis Diagnostic & Health

Care Center Private Limited

...Petitioner Company

CIN: U85110MH2005PTC355993

6/Transferor Company 6

**Raj Metropolis Healthcare Private
Limited**

CIN: U85191MH2012PTC355992

...Petitioner Company

7/Transferor Company 7

**Sudharma Metropolis Health Services
Private Limited**

CIN: U85195MH1983PTC360262

...Petitioner Company

8/Transferor Company 8

Metropolis Healthcare Limited

CIN: L73100MH2000PLC192798

...Petitioner Company

9/Transferee Company

(Hereinafter the Petitioner Company 1, 2, 3, 4, 5, 6, 7, 8 and 9 are
collectively referred to as "Petitioner Companies")

(Hereinafter the Petitioner Company 1, 2, 3, 4, 5, 6, 7 and 8 are
collectively referred to as "Transferor Companies")

Order pronounced on 02.06.2022

CORAM:

Hon'ble Suchitra Kanuparthi, Member (Judicial)



Hon'ble Anuradha Sanjay Bhatia, Member (Technical)

Appearances (by video conferencing):

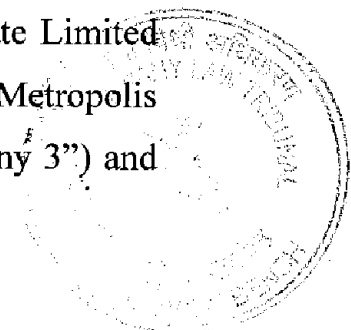
For the Petitioners : Mr. Hemant Sethi, Ms. Vidisha Poonja
i/b Hemant Sethi & Co., Advocates

For the Regional Director : Mr. Chiradeep Balooni, Regional
Director, WR, MCA.

Per: Suchitra Kamuparthi, Member (Judicial)

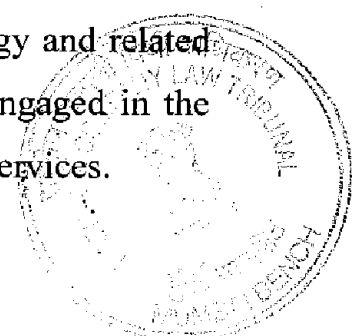
ORDER

1. The Court is convened by videoconference.
2. Heard the learned Counsel for the Petitioners and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
3. The sanction of the Tribunal is sought under sections 230 to 232 other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Merger by Absorption of Bokil Golwilkar Metropolis Healthcare Private Limited ("Bokil" or "Transferor Company 1") and Desai Metropolis Health Services Private Limited ("Desai" or "Transferor Company 2") and Dr Patel Metropolis Healthcare Private Limited ("Patel" or "Transferor Company 3") and

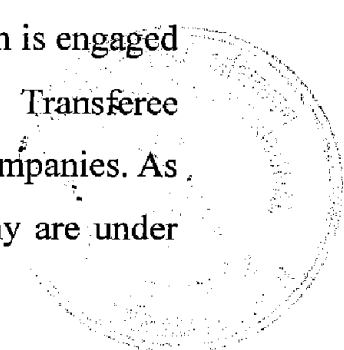


Lab One Metropolis Healthcare Services Private Limited (“Lab One” or “Transferor Company 4”) and Micron Metropolis Healthcare Private Limited (“Micron” or “Transferor Company 5”) and R.V. Metropolis Diagnostic & Health Care Center Private Limited (“R.V. Metropolis” or “Transferor Company 6”) and Raj Metropolis Healthcare Private Limited (“Raj Metropolis” or “Transferor Company 7”) and Sudharma Metropolis Health Services Private Limited (“Sudharma” or “Transferor Company 8”) with Metropolis Healthcare Limited (“MHL” or “Transferee Company”) and their respective shareholders (‘Scheme’).

4. The Counsel for the Petitioner Companies further submits that the Petitioner Company 1 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 2 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 3 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 4 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 5 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 6 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 7 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 8 is currently engaged in the business of providing pathology and related healthcare services and the Petitioner Company 9 is engaged in the business of providing pathology and related healthcare services.

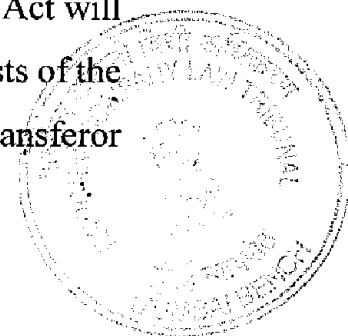


5. The Petitioner Companies have approved the said Scheme by passing the resolutions in the respective Board Meetings held on 5th August 2021 for the Transferor Companies and on 6th August 2021 for the Transferee Company which are annexed to the Company Scheme Petition with Appointed date as 1st April 2021.
6. The Learned Counsel appearing on behalf of the Petitioner Companies states that the joint Petition have been filed in consonance with the order dated 11th November 2021, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA)/216/(MB)/2021.
7. The Learned Counsel appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted by the Petitioner Companies.
8. The Learned Counsel for the Petitioner Companies states that, by sanction of this Scheme of Merger by Absorption the Petitioner Companies will be able to achieve the following rationale:
 - The Transferor Companies and Transferee Company are under same control and management of the Metropolis Group which is engaged in providing pathology and healthcare services. The Transferee Company holds 100% share capital of the Transferor Companies. As the Transferor Companies and the Transferee Company are under



common control and management, it is proposed to amalgamate the Transferor Companies with the Transferee Company. The proposed amalgamation will be beneficial to the Transferor Companies, the Transferee Company, their respective shareholders and creditors, employees and other stakeholders and will have following benefits:

- i. Integration of business operations.
 - ii. Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities.
 - iii. Garner the benefits arising out of economies of large scale and lower operating costs.
 - iv. Pooling and rationalization of talents in terms of manpower, management, administration etc. to result in savings of costs.
 - v. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost.
 - vi. Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets.
 - vii. Bring uniformity in corporate policy.
 - viii. Benefit of operational synergies to the combined entity and greater leverage in operations, planning and process optimization.
- The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Act will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Companies and the Transferee Company.



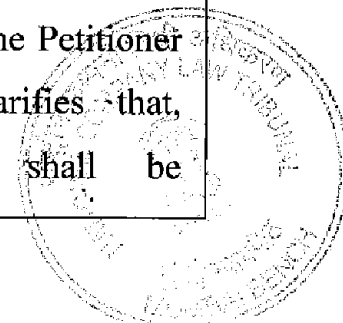
9. Consideration:

The Transferor Companies are wholly owned subsidiaries of Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Companies (held directly or jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument or deed.

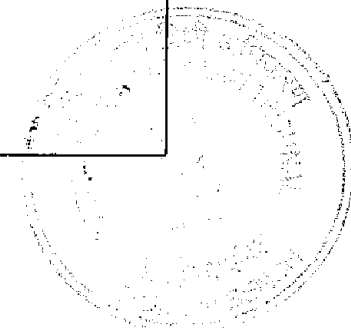
10. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 12th April 2022, inter alia stating that, save and except the observations as stated in paragraph IV of the report, this Tribunal may pass such order or orders as deemed fit and proper in the facts and circumstance of the case. The observations made by the Regional Director and the clarifications/undertakings given by the Petitioner Companies are summarized in the table below:

Para (IV)	RD Report / Observations dated 12th April 2022	Response of the Petitioner Companies.
	<i>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with</i>	As far as observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Transferee Company undertakes that, it shall pass necessary

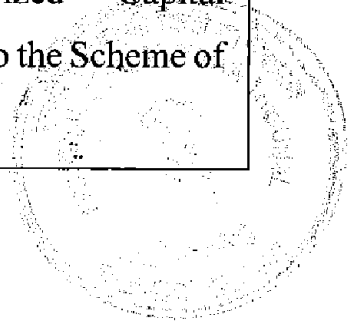
	<p><i>other applicable Accounting Standards such as AS-5(IND AS-8) etc.</i></p>	<p>accounting entries in connection with the Scheme as per AS -14 (IND AS-103) as well as comply with other applicable Accounting Standards to the extent applicable.</p>
	<p><i>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.</i></p>	<p>As far as observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Transferee Company undertakes that, it shall pass necessary accounting entries in connection with the Scheme as per AS -14 (IND AS-103) as well as comply with other applicable Accounting Standards to the extent applicable.</p>
	<p><i>As per Definition of the Scheme, 'Appointed Date' means April 01, 2021 or such other date as may be directed or approved by the National</i></p>	<p>As far as observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies clarifies that, the Scheme shall be</p>



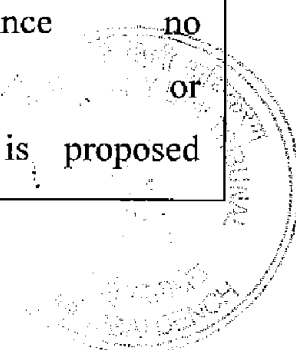
	<p><i>Company Law Tribunal or any other appropriate authority.</i></p> <p><i>And</i></p> <p><i>'Effective Date' means the last of the dates on which the conditions mentioned in Clause 22(a) are satisfied.</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>Further, the Petitioners may be asked to comply with the requirements as clarified</i></p>	<p>effective from the Appointed Date which is a specific date i.e., April 01, 2021. Accordingly, the Scheme is in conformity with the circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
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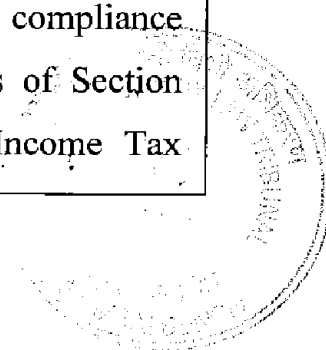
	<p><i>vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
	<p><i>Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor Company is dissolved, the fee and stamp duty paid by the transferor company on its authorized capital shall be set-off against fees and stamp duty payable by the transferee company on its authorized capital subsequent to the amalgamation and therefore, petitioners to affirm that the transferee company shall pay the difference of fees and stamp duty.</i></p>	<p>As far as observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies undertakes to comply with section 232(3)(i) of the Companies Act, 2013, wherein pursuant to the dissolution of the Transferor Companies, the fees, if any, paid by the respective Transferor Company on its Authorized Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the Scheme of Merger.</p>



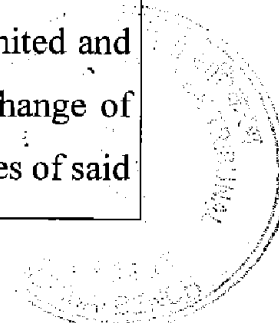
	<p><i>The hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal</i></p>	<p>As far as observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies clarifies that, the Scheme is a Merger between wholly owned subsidiaries into its holding Company. Further, the Transferor Companies have obtained consent from all its shareholders for the approval of the Scheme in the form of Affidavit. There were no Secured Creditors in any of the Transferor Companies filing of Application. Further, the Transferor Companies have issued individual notice to all of its respective unsecured Creditors as per direction from the Tribunal. Also, since no reconstruction or arrangement is proposed</p>
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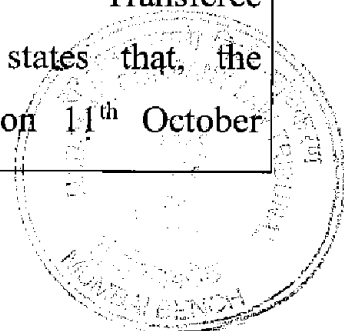
		<p>with the shareholders or creditors of the Transferee Company, it is not required to hold either shareholder's meeting or creditor's meeting or send notices to its shareholders and creditors for approval of the proposed Scheme.</p> <p>In view of the above, the Tribunal via order C.A.(CAA)/216/MB-V/2021 dated 11th November 2021 had dispensed with the meeting of shareholders and creditors of the Petitioner Companies.</p>
	<p><i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regards, the petitioner company shall ensure</i></p>	<p>As far as observations made in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Companies clarifies that the Scheme is in compliance with provisions of Section 2(1B) of the Income Tax</p>



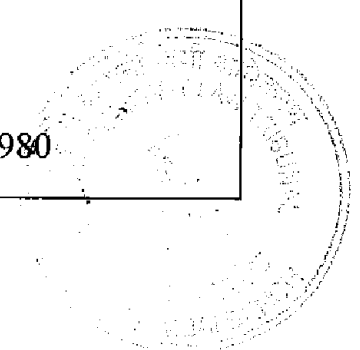
	<p><i>compliance of all the provisions of Income Tax Act and Rules thereunder.</i></p>	<p>Act, 1961 and undertakes that all the relevant provisions of Income Tax Act and Rules thereunder will be complied with.</p>
	<p><i>It is observed that the Transferee Company is a listed company, therefore, the petitioner company may be directed to place on record whether the prior notice was served to NSE, BSE and SEBI and objection received thereon if any.</i></p>	<p>As far as observations made in paragraph IV (g) of the Report of Regional Director is concerned, the Petitioner Companies Clarifies that, the Scheme is a Merger between wholly owned subsidiaries into its Holding Company. Further, in compliance of SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 as amended by Circular CFD/DIL3/CIR/2018/2 dated 3rd January, 2018, the Transferee Company has by its letter dated August 30, 2021 forwarded a copy of Scheme to BSE Limited and National Stock Exchange of India Limited. Copies of said</p>



		letters are attached with the Company Application and Company Petition filed with the Tribunal.
	<p><i>The Hon'ble Tribunal may hereby kindly consider the report of ROC as narrated in Para III(11) above and pass appropriate order.</i></p> <p><i>The ROC Mumbai observations are-</i></p> <ol style="list-style-type: none"><i>1. Interest of the creditors should be protected.</i><i>2. Paid up capital of the Transferee company does not match with the master data.</i><i>3. Transferee Company is limited Company. Hence NOC from BSE & NSE to be obtained.</i><i>4. May be decided in its merits</i>	<p>As far as observations made in paragraph IV (h) of the Report of Regional Director with respect to observation raised by ROC is concerned, the Petitioner Companies clarifies that,</p> <ol style="list-style-type: none">1. Please consider the clarification/justification given in Para (d) above; Further, the Petitioner Companies states that, there is no reconstruction or arrangement with creditors of the Petitioner Companies, and all the creditors will be paid off in the ordinary course of business.2. The Transferee Company states that, the Company on 11th October



		<p>2021 allotted 364 Equity shares and on 5th January 2022 allotted 1,626 Equity shares of Rs. 2 each/- pursuant to exercise of Restrictive Stock Units (“RSUs”) under Metropolis Healthcare Limited- Restrictive Stock Unit Plan, 2020 (“MHL-RSU Plan, 2020”).</p> <p>Accordingly, there was an increase in the Paid-up Capital of the Transferee Company. Given below are the details of the Paid-up Capital as on 31st March 2021 and the current Paid-up Capital of the Transferee Company –</p> <p>Paid-up Capital of Transferee Company</p> <p>As per MCA (as on 12.04.2022)</p> <p>10,23,44,238</p> <p>Difference 3,980</p>
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		Fresh Issued (1,990 shares of Rs. 2 each/- 3,980 Please consider the clarification/justification given in Para (d) above
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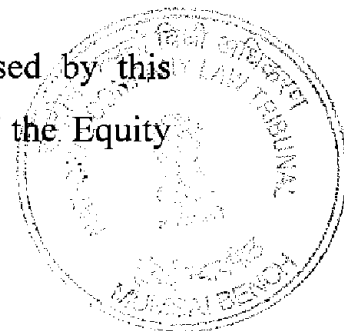
10. The Petitioner Companies have filed an Affidavit in rejoinder to the report filed by the regional director with this Tribunal on 21st April 2022 providing clarification/undertakings to the observations made by the Regional Director. A copy of the same has been file with the office of the Regional Director on 28th April 2022. The said clarification/undertakings are reproduced in Para 9 above. The clarifications and undertakings given by the Petitioner Companies are accepted.

11. Dissolution of Transferor Companies

Upon the coming into effect of this Scheme. The Petitioner Companies 1,2,3,4,5,6,7 and 8 (Transferor Companies) shall stand dissolved without winding-up without any further act or deed.

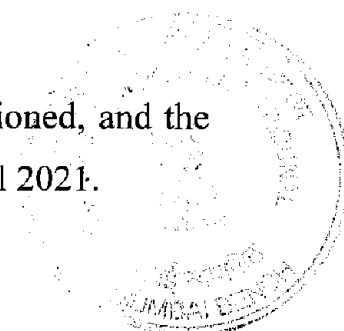
12. The Official Liquidator has filed his report on 27th April 2022, inter alia stating therein that the affairs of the Transferor Companies have been conducted in a proper manner. Accordingly, the Transferor Companies may be ordered to be dissolved without winding up.

13. Pursuant to the order dated 11th November 2021 passed by this Tribunal in C.A.(CAA)/216/MB /2021, the meetings of the Equity

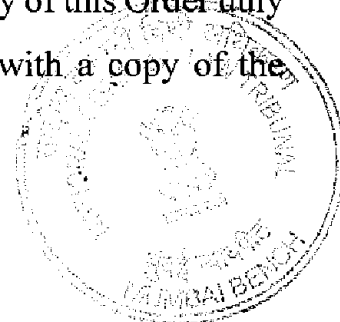


Shareholders of the respective Transferor Companies, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) were dispensed with, in view of the consent Affidavits filed by all the Equity Shareholders of all the Transferor Companies. Further, the Transferor Companies are wholly owned subsidiary of the Transferee Company. The entire Equity Share Capital of the Transferor Companies are held by the Transferee Company and its nominees therefore in view of ratio laid down by this Tribunal in CSA No 243 of 2017 in the matter of Housing Development Finance Corporation Limited the meeting of shareholders and creditors of the Transferee Company was dispensed with.

14. Pursuant to the order dated 11th November 2021 passed by this Tribunal in C.A.(CAA)/216/MB /2021 the meetings of the Secured and Unsecured Creditors of the respective Petitioner Companies were dispensed with.
15. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
16. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P.(CAA)/80(MB)2022 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.
17. The Scheme of Merger by Absorption is hereby sanctioned, and the appointed date of the Scheme is fixed as 1st day of April 2021.



18. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28 in addition to physical copy, within 30 days from the date of receipt of order, duly certified by the Joint Registrar or the Assistant Registrar, as the case may be, of this Tribunal.
19. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Joint Registrar or the Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of order.
20. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.



21. Ordered Accordingly.

Sd/-

Anuradha Sanjay Bhatia
Member (Technical)

Sd/-

Suchitra Kanuparthi
Member(Judicial)

Certified True Copy
Date: 03/06/2022
Number: 19
For: 95
Applicant: 05/07/2022
Copy: 05/07/2022
Copy: 05/07/2022