ANNEXURE 7 – TO THE DIRECTORS' REPORT

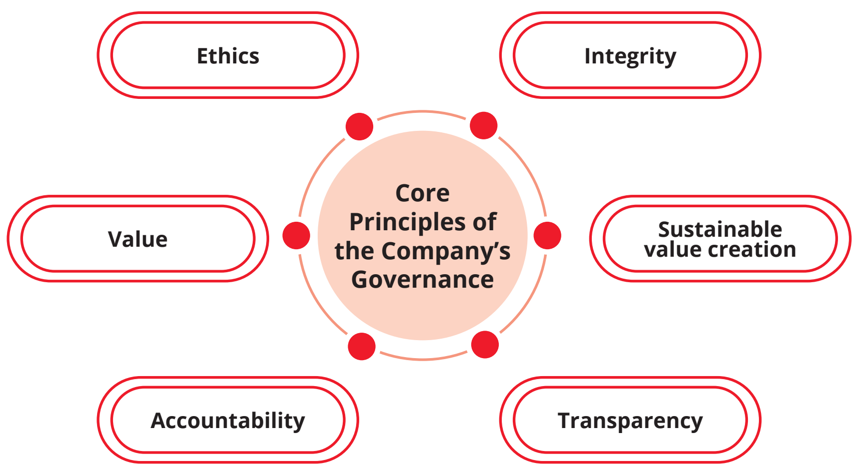
Corporate Governance Report

Your Directors are pleased to present the Corporate Governance Report of the Company for the financial year ("**FY**") ended March 31, 2026, prepared in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**).

The Report provides an overview of the Company's governance framework and practices, which are anchored in the principles of transparency, accountability, integrity, and ethical business conduct. The Company remains steadfast in its commitment to maintaining the highest standards of corporate governance by promoting prudent decision-making, ensuring robust oversight, and fostering sustainable long-term value for all stakeholders.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The corporate governance is an integral part of the way your Company conducts its business. Since its inception, your Company has remained committed to the highest standards of governance, guided by the principles of integrity, accountability, transparency, ethical conduct, and sustainable value creation. The Company's governance framework enables effective oversight, responsible decision-making, and sound risk management. The Board of Directors (the **"Board"**) and its Committees provide strategic direction while exercising independent judgement and fulfilling their fiduciary responsibilities through a robust system of policies, processes, and internal controls. This governance framework strengthens stakeholder confidence, promotes responsible business practices, and supports the Company's long-term growth strategy and value creation for all stakeholders.



The Company's governance framework is supported by effective Board oversight of strategy, risk management, financial reporting, succession planning, and executive remuneration. A strong culture of ethics and integrity is reinforced through a comprehensive Code of Ethics applicable across the organisation and a secure Whistle Blower Mechanism that encourages the reporting of concerns. The Company also remains committed to fostering an inclusive workplace, meaningful stakeholder engagement, and responsible business practices.

To uphold the highest standards of governance and market integrity, the Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (**"PIT Regulations"**). It has also adopted a Code of Conduct for its Directors and SMP, along with a separate Code for Independent Directors, in compliance with the Companies Act, 2013 (**"Act"**) and the Listing Regulations. All Directors and SMP as on March 31, 2026, have affirmed compliance with their respective Codes as per Regulation 26(3) of the Listing Regulations, and the Chief Executive Officer's declaration in this regard forms part of this Report.

The Company's risk management, internal control, and compliance framework is regularly reviewed and strengthened to support effective governance. A technology-enabled compliance management system enables continuous monitoring of statutory and regulatory obligations, with the compliance status being placed before the Board on a quarterly basis.

During the FY under review, the Company complied with the applicable corporate governance requirements under the Listing Regulations and continues to periodically review and enhance its governance practices in line with evolving regulatory expectations and recognized best practices.

Governance Structure and Defined Roles and Responsibilities

Board of Directors

The Board provides strategic direction and effective oversight to promote the Company's long-term sustainable success and create value for all stakeholders. It oversees the Company's strategy, capital allocation, financial performance, risk management, governance framework, and other significant business matters.

Committees of the Board

The Board has constituted Committees to assist in the effective discharge of its responsibilities through focused oversight of key governance, financial, compliance, risk, and stakeholder matters.

Company's Core Values

The Company's core values form the foundation of its organizational culture and serve as guiding principles in the conduct of its business and engagement with stakeholders. These values are embedded across the organization and guide the Company's approach to decision-making, leadership, customer engagement, innovation and responsible business conduct.

The Company's core values, as detailed under the "Guiding Principles" section of this Annual Report, reinforce the Company's commitment to ethical conduct, continuous improvement, innovation, inclusiveness and customer-centricity, and support the Company's objective of creating sustainable long-term value for all stakeholders.

2. BOARD

2.1 Composition and Category of the Board

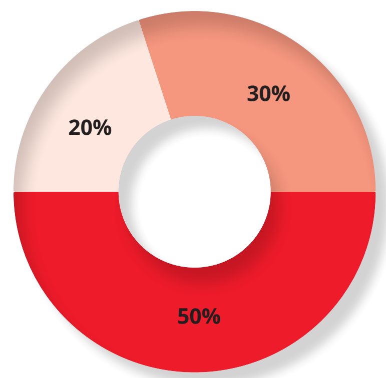
The Board comprises distinguished professionals with diverse skills, expertise, and experience, providing effective oversight and strategic guidance to the Company.

The Board has an optimum mix of Executive and Non-Executive Directors including Independent Directors and Woman Directors. As on March 31, 2026, the Board comprised ten (10) Directors, including two (2) Women Executive Directors and one (1) is Woman Independent Director.

Sr. No.	Category	No. of Director(s)
1.	Executive Directors	Three (3)
2.	Non-Executive Non-Independent Directors *(including Nominee Director)*	Two (2)
3.	Independent Directors	Five (5)

The composition of the Board is in compliance with the applicable provisions of the Act and Regulations 17 and 17A of the Listing Regulations. The Board's composition is reviewed periodically to ensure it continues to meet statutory requirements and the evolving needs of the Company.

Composition of Directors



- Independent Directors (Including 1 Woman Independent Director)
- Executive Directors (Including 2 Women Director)
- Non-Executive Non-Independent Directors (Including Nominee Director)

It is hereby confirmed that:

- The Board composition is in conformity with the applicable provisions of the Act and the Listing Regulations, as amended.
- The directorship, committee membership and chairpersonship positions held by the Directors are within the respective limits prescribed under the Act and the Listing Regulations.

The Board acts as trustees, safeguarding and enhancing stakeholders' value through effective decisions and supervision. The profile of the Directors can be accessed on the Company's website at https://metrobrands.com/board-of-directors/.

The Chairman leads the Board, presides over meetings of the Board and Shareholders, and ensures that the Board's deliberations remain aligned with the Company's purpose 'Get Everyone on their Feet', values, and long-term strategic objectives.

2.2 Meetings of the Board of Directors

The Board meets at regular intervals to provide strategic direction, review business performance, and oversee key matters relating to the Company's operations, governance, and long-term growth. An annual calendar of meetings is finalised at the beginning of each FY to facilitate effective planning. Agenda papers and relevant information are circulated in advance to enable informed deliberations, and meetings are conducted through video conferencing, wherever required, in accordance with the applicable legal provisions.

During the FY under review, the Board met four (4) times. The gap between any two consecutive meetings did not exceed one hundred and twenty (120) days, in compliance with the Act, the Secretarial Standards, and the Listing Regulations.

The Board, *inter alia*, reviews the Company's strategy, financial performance, budgets, risk management framework, compliance matters, and the recommendations of its Committees.

The composition of the Board, details of the meetings held during the FY 2025-26, and the attendance of Directors are set out below.

Name of Director	Category	Date of Board Meetings				Whether last AGM attended
		May 22, 2025	August 07, 2025	October 16, 2025	January 27, 2026	
Mr. Rafique Abdul Malik	Non-Executive Chairman	✓	✓	✓	✓	✓
Ms. Farah Malik Bhanji	Managing Director	✓	✓	✓	✓	✓
Mr. Mohammed Iqbal Hasanally Dossani	Whole-time Director	✓	✓	✓	✓	✓
Ms. Alisha Rafique Malik	Whole-time Director	✓	✓	✓	✓	No
Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	✓	✓	✓	✓	✓
Mr. Bhaskar Bhat	Non-Executive Independent Director	✓	✓	✓	✓	✓
Ms. Radhika Piramal	Non-Executive Independent Director	✓	✓	✓	✓	✓
Mr. Arvind Kumar Singhal	Non-Executive Independent Director	✓	✓	✓	✓	✓
Mr. Vikas Vijaykumar Khemani	Non-Executive Independent Director	✓	✓	No	✓	✓
Mr. Srikanth Velamakanni*	Non-Executive Independent Director	✓	✓	No	✓	No
Mr. Mithun Padam Sacheti	Non-Executive Independent Director	No	✓	✓	✓	✓

*Note: *Mr. Srikanth Velamakanni (DIN: 01722758) has ceased to be an Independent Director of the Company with effect from the closure of business hours on March 24, 2026, upon completion of his term of appointment.*

The requisite quorum was present at all Board meetings held during FY. In addition to the scheduled meetings, certain matters were approved through resolutions passed by circulation in accordance with the applicable legal provisions.

The Company did not have any pecuniary relationship or transaction with its Non-Executive Directors, other than the remuneration paid to the Non-Executive Chairman, and the sitting fees and commission paid to the Independent Directors, as approved by the Shareholders. No stock options were granted to any Non-Executive Director during FY.

To support efficient and secure governance, the Company uses a web-based platform for the electronic circulation of Board and Committee agenda papers and related materials, enabling Directors to securely access information while maintaining the confidentiality and integrity of sensitive information.

The Company has established a robust governance process to ensure timely communication and implementation of the decisions and recommendations of the Board and its Committees. The progress of key action items is reviewed periodically to facilitate effective monitoring and oversight.

2.3 Directors' Memberships in other Boards & Committees & their shareholding

The names of Directors, the number of Directorships, Committee positions held by them in the other companies and the names of listed entities where he/she is a Director along with the category of their Directorships and other details, as of March 31, 2026, are given below:

Name	Number of Equity shares held	No. of Directorships in Public Companies including the Company°	No. of Committee positions held in other Public Companies including the Company*		Names of listed entities along with categories
			Member	Chairperson	
Mr. Rafique Abdul Malik&	27,00,000	1	0	0	NA
Ms. Farah Malik Bhanji**	39,34,000	2	2	0	NA
Mr. Mohammed Iqbal Hasanally Dossani	14,472	2	1	0	NA
Ms. Alisha Rafique Malik	78,98,000	2	0	0	NA
Mr. Utpal Hemendra Sheth	NIL	5	2	1	• Kabra Extrusion Technik Ltd (Non-Executive, Independent) • Star Health and Allied Insurance Company Ltd (Non- Executive, Nominee) • NCC Limited (Non-Executive, Non-Independent) • Inventurus Knowledge Solutions Ltd (Non- Executive, Nominee)

Name	Number of Equity shares held	No. of Directorships in Public Companies including the Company[o]	No. of Committee positions held in other Public Companies including the Company*		Names of listed entities along with categories
			Member	Chairperson	
Mr. Bhaskar Bhat	2,000	5	4	1	• Kansai Nerolac Paints Ltd (Non-Executive, Independent) • Marico Limited (Non-Executive, Independent)
Ms. Radhika Piramal	NIL	4	1	1	• Chalet Hotels Limited (Non-Executive, Independent)
Mr. Arvind Kumar Singhal	NIL	3	4	1	• Blue Star Ltd (Non-Executive, Independent)[$]
Mr. Vikas Vijaykumar Khemani	NIL	1	1	1	NA
Mr. Mithun Padam Sacheti	NIL	1	0	0	NA
Mr. Srikanth Velamakanni[%]	NIL	3	1	0	• NIIT Ltd. (Non-Executive, Independent) • IdeaForge Technology Ltd. (Non-Executive, Independent) • Fractal Analytics Ltd. (Executive)

1. *[o]Excluding directorship held in the private limited companies, foreign companies and companies under Section 8 of the Act.*
2. **Includes only membership/chairpersonship of Audit Committee and Stakeholders Relationship Committee in other companies as per Regulation 26(1)(b) of the Listing Regulations.*
3. *[&]Mr. Rafique Abdul Malik holds 39,69,000 Equity Shares of ₹ 5/- each as a Trustee of Zarah Malik Family Trust, Farah Malik Family Trust, Zia Malik Family Trust & Sabina Malik Family Trust aggregating to 1,58,76,000 Equity Shares of ₹ 5/- each.*
4. ***Ms. Farah Malik Bhanji holds 7,64,47,600 Equity Shares of ₹ 5/- each as a Trustee of Aziza Malik Family Trust and 7,53,70,920 Equity Shares of ₹ 5/- each as a Trustee of Rafique Malik Family Trust aggregating to 15,18,18,520 Equity Shares of ₹ 5/- each.*
5. *[$]Mr. Arvind Kumar Singhal (DIN: 00709084) has ceased to be an Independent Director of Blue Star Ltd. with effect from the closure of business hours on May 30, 2026.*
6. *[%]Mr. Srikanth Velamakanni (DIN: 01722758) has ceased to be an Independent Director of the Company with effect from the closure of business hours on March 24, 2026, upon completion of his term of appointment.*

Notes:

1. During the FY, none of the Directors served as an Independent Director in more than seven (7) listed companies. None of the Directors on the Board held the office of Director in more than 20 companies, including ten (10) public companies. The Executive Directors did not serve as Independent Directors in more than three (3) listed companies. All Directors are in compliance with the limits on directorships/independent directorships in listed companies as prescribed under Regulation 17A of the Listing Regulations.

2. None of the Directors are a member of more than ten (10) committees nor are they the chairperson of more than five (5) committees across all the public limited companies, whether listed or unlisted, in which they are a Director.

3. None of the Directors are related to one another in accordance with Section 2(77) of the Act and the rules made thereunder, except for Mr. Rafique Abdul Malik, Chairman, Ms. Farah Malik Bhanji, Managing Director and Ms. Alisha Rafique Malik, Whole-time Director.

4. During FY ended March 31, 2026, Mr. Srikanth Velamakanni ceased to be an Independent Director of the Company upon completion of his term of appointment. Therefore, disclosure of detailed reasons for resignation is not applicable.

2.4 Directors' Remuneration

The Company has a well-defined Nomination, Remuneration and Compensation Policy ("**NRC Policy**") governing the appointment and remuneration of Directors, Key Managerial Personnel (**"KMP"**), and SMP. The Policy sets out the guiding principles for remuneration, ensuring alignment with individual performance, the Company's objectives, and prevailing industry practices. The NRC Policy is available on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/NRCPolicy.pdf.

The remuneration of Non-Executive Independent Directors is determined based on their roles, responsibilities, and contribution to the Board and its Committees. They are compensated by way of sitting fees for attending Board and Committee meetings and commission, as approved by the Board. Pursuant to the approval of the Shareholders at the Annual General Meeting (**"AGM"**) held on September 7, 2022, Independent Directors may be paid commission of up to 1% of the net profits of the Company for each FY, computed in accordance with Section 198 of the Act.

The remuneration of Executive Directors comprises fixed and variable components, including salary, performance-linked incentives, retirement benefits, stock options (where applicable), and other perquisites. It is determined based on individual performance, the Company's performance, and industry benchmarks, within the limits approved by the Shareholders.

The Non-Executive Chairman is entitled to remuneration, reimbursements, and other benefits in accordance with the terms approved by the Shareholders.

To safeguard the interests of its Directors and officers, the Company has obtained a Directors' and Officers' Liability Insurance Policy.

The remuneration paid to each Director during FY 2025-26 is set out below.

(₹ in Crore)

Sr. No.	Name	Salary			Performance Bonus/ Commission	Sitting Fees	Total Remuneration	Service Contract / Notice Period / Severance Fees
		Basic	Perquisites / Allowances	Total				
1.	Mr. Rafique Abdul Malik	4.49	0.44	4.93	1.92	NIL	6.85	Re-appointed for 3 years with effect from September 19, 2024
2.	Ms. Farah Malik Bhanji	2.95	0.17	3.12	0.74	NIL	3.86	Re-appointed for 5 years with effect from April 01, 2022 and Liable to Retire by Rotation
3.	Mr. Mohammed Iqbal Hasanally Dossani*	0.26	0.45	0.71	0	NIL	0.71	Re-appointed for 5 years with effect from June 25, 2026 and Liable to Retire by Rotation
4.	Ms. Alisha Rafique Malik	1.30	0.01	1.31	0.32	NIL	1.63	Appointed for 5 years with effect from September 01, 2024 and Liable to Retire by Rotation
5.	Mr. Utpal Hemendra Sheth**	-	-	-	NIL	NIL	NIL	Liable to Retire by Rotation
6.	Mr. Arvind Kumar Singhal	-	-	-	0.10	0.08	0.18	Re-appointed for 5 years with effect from August 11, 2021
7.	Mr. Vikas Vijaykumar Khemani	-	-	-	0.07	0.08	0.15	Re-appointed for 5 years with effect from March 12, 2024
8.	Mr. Srikanth Velamakanni[$]	-	-	-	0.07	0.03	0.10	Appointed for 5 years with effect from March 25, 2021
9.	Mr. Mithun Padam Sacheti	-	-	-	0.07	0.05	0.12	Appointed for 5 years with effect from October 19, 2023
10.	Mr. Bhaskar Bhat	-	-	-	0.10	0.10	0.20	Appointed for 5 years with effect from February 6, 2025
11.	Ms. Radhika Piramal	-	-	-	0.10	0.06	0.16	Appointed for 5 years with effect from February 6, 2025

1. **Includes ₹ 0.45 crore perquisite value on exercise of stock options.*
2. ***Mr. Utpal Hemendra Sheth, Non-Executive Nominee Director, voluntarily waived his right to receive any remuneration.*
3. *[$]Mr. Srikanth Velamakanni (DIN: 01722758) has ceased to be an Independent Director of the Company with effect from the closure of business hours on March 24, 2026, upon completion of his term of appointment.*

Notes:

1. Notice period applicable to each of the Whole-time Directors is three (3) months.

2. Except for Mr. Mohammed Iqbal Hasanally Dossani, none of the Directors held stock options as on March 31, 2026. Mr. Dossani was granted 22,515 stock options on September 29, 2021 under the ESOP 2008, vesting over a period of five years in equal annual tranches of 20%, subject to the terms of the Scheme. During FY 2025-26, he exercised 4,503 stock options resulting in the allotment of equivalent number of equity shares of ₹5/- each at par.

2.5 Independent Directors

Independent Directors provide independent judgement and objective oversight, thereby strengthening the Company's governance framework. In accordance with the Act, each Independent Director is issued a formal letter of appointment, the terms and conditions of which are available on the Company's website at https://metrobrands.com/wp-content/uploads/2022/03/Terms-and-Conditions-for-appointment-of-Independent-Directors.pdf.

A. Independent Directors' Meeting

The Independent Directors meet at least once every year without the presence of Non-Independent Directors or the Management. During the meeting, they, *inter alia*, review the performance of the Non-Independent Directors, the Board as a whole and the Chairman, and assess the quality, adequacy, and timeliness of information provided by the Management to the Board.

The details of the meeting of the Independent Directors held during FY 2025-26, including attendance, are set out below:

Sr. No.	Name of Director	Date of Meeting January 12, 2026
1.	Mr. Arvind Kumar Singhal	✓
2.	Mr. Vikas Vijaykumar Khemani	✓
3.	Mr. Srikanth Velamakanni*	✓
4.	Mr. Mithun Padam Sacheti	✓
5.	Mr. Bhaskar Bhat	✓
6.	Ms. Radhika Piramal	✓

**Mr. Srikanth Velamakanni (DIN: 01722758) has ceased to be an Independent Director of the Company with effect from the closure of business hours on March 24, 2026, upon completion of his term of appointment.*

In addition to the formal meeting, the Chairman engages with the Independent Directors periodically outside the Board meetings. The Independent Directors also have access to the Statutory Auditors, Internal Auditors, Secretarial Auditors, and the Management for information and discussions, as required.

B. Familiarization Programme for Independent Directors

In accordance with Regulation 25(7) of the Listing Regulations, the Company has a structured familiarisation programme to enable Directors, including Independent Directors, to effectively discharge their roles and responsibilities.

Newly appointed Directors undergo a comprehensive induction covering the Company's business, operations, organisational structure, governance framework, risk management practices, strategy, industry landscape, regulatory environment, and their statutory roles, responsibilities, and rights. To support continuous learning, the Board is periodically apprised of key developments relating to the Company's business performance, strategy, industry trends, regulatory developments, governance initiatives, risk management, sustainability, human resources, information technology, AI initiatives, and other emerging technologies through presentations by the Management.

Directors are also provided with key corporate documents, policies, and governance practices and participate in strategy sessions with the Senior Management, enabling a deeper understanding of the Company's business, growth priorities, organisational structure, and internal control framework.

The familiarisation programme ensures that Directors remain well-informed of the Company's evolving business environment and are able to contribute effectively to the Board's deliberations and decision-making.

Details of the familiarisation programmes conducted during FY are available on the Company's website at https://metrobrands.com/familiarisation-programme/.

2.6 Skill matrix for the Board of Directors

The Nomination Remuneration and Compensation (**"NRC"**) Committee follows a structured process for identifying, evaluating, and recommending candidates for appointment to the Board. While assessing potential candidates, the NRC Committee considers, *inter alia*, the following criteria:

- **Board Composition:** Ensuring an appropriate Board size and composition, commensurate with the Company's scale, business, and regulatory requirements.

- **Board Balance:** Maintaining an optimum mix of Executive, Non-Executive, and Independent Directors with complementary skills and experience.

- **Professional Expertise:** Relevant qualifications, industry knowledge, leadership experience, and functional expertise.

- **Independence and Conflict of Interest:** Assessing independence and identifying any actual or potential conflicts of interest.

- **Commitment:** Ability to devote sufficient time and effectively discharge Board and Committee responsibilities.

- **Personal Attributes:** Alignment with the Company's values, including integrity, accountability, respect, and responsibility.

In accordance with the Listing Regulations, the Board has identified the key skills, expertise, and competencies required for effective governance and strategic oversight. These are reviewed periodically to ensure that the Board continues to possess the collective capabilities required to support the Company's long-term strategy and evolving business needs. The key skills and competencies identified by the Board are set out below:

Board Skills	Description
Leadership Experience	Proven track record of leading large, complex organisations; ability to inspire and guide teams towards long-term goals; strong decision-making capabilities; experience in managing diverse stakeholders and driving performance across dynamic environments.
Experience of Crafting Business Strategies	Expertise in formulating and executing long-term strategic plans; ability to anticipate market shifts, identify growth opportunities, align organizational resources, and drive competitive advantage across business cycles.
Finance and Accounting	In-depth understanding of financial principles, corporate accounting standards, budgeting, audit processes, and financial risk assessment; experience in overseeing financial reporting, regulatory compliance, and capital allocation decisions.
Understanding of Customer Insights in Diverse Environments and Conditions	Ability to interpret consumer behaviour and trends across different geographies, cultures, and market segments; adept at integrating customer insights into strategy, product development, and service innovation to drive value creation.
Corporate Governance	Experience in implementing robust governance frameworks that ensure Board effectiveness, regulatory compliance, ethical conduct, transparency, and alignment with stakeholder interests; familiarity with evolving governance norms and best practices.

The Board comprises Directors with diverse qualifications, professional experience, and sector expertise. The table below highlights the primary areas of expertise of each Director. The absence of a mark against any particular skill should not be construed to mean that the concerned Director does not possess that competency.

In the table below, the specific areas of expertise of individual Directors are as under:

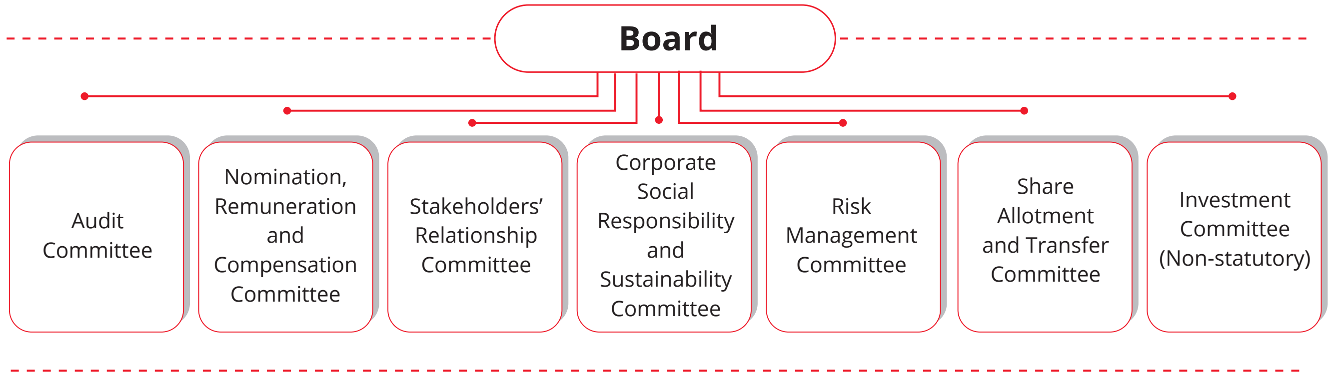
Sr. No.	Particulars	Leadership experience	Experience of crafting Business Strategies	Finance and Accounting Experience	Understanding of customer insights in diverse environment and conditions	Corporate Governance
1.	Mr. Rafique Abdul Malik	✓	✓	✓	✓	✓
2.	Ms. Farah Malik Bhanji	✓	✓	✓	✓	✓
3.	Mr. Mohammed Iqbal Hasanally Dossani	✓	✓	✓	✓	✓
4.	Ms. Alisha Rafique Malik	✓	✓	-	✓	✓
5.	Mr. Utpal Hemendra Sheth	✓	✓	✓	✓	✓
6.	Mr. Bhaskar Bhat	✓	✓	✓	✓	✓
7.	Ms. Radhika Piramal	✓	✓	-	✓	✓
8.	Mr. Arvind Kumar Singhal	✓	✓	✓	✓	✓
9.	Mr. Vikas Vijaykumar Khemani	✓	✓	✓	-	✓
10.	Mr. Mithun Padam Sacheti	✓	✓	✓	✓	✓

3. COMMITTEES OF BOARD

The Board has constituted various Committees to assist in the effective discharge of its responsibilities and to provide focused oversight of key governance, financial, compliance, risk, and stakeholder matters. Each Committee operates within a defined charter approved by the Board and, where applicable, exercises delegated authority within its respective scope.

The Chairperson of each Committee reports key deliberations and recommendations to the Board, and the minutes of all Committee meetings are placed before the Board for its review.

The details of the Committees constituted by the Board are set out below:



During FY 2025-26, all Committee meetings were held in compliance with the Act and the Listing Regulations. The requisite quorum was present at all meetings, and the interval between meetings remained within the prescribed limits. All resolutions were passed with the requisite majority, and all recommendations of the Committees were accepted by the Board.

The constitution, terms of reference and the functioning of the existing Statutory Committees of the Board are elaborated hereunder:

3.1. Audit Committee

The Audit Committee is constituted in accordance with Section 177 of the Act and Regulation 18 of the Listing Regulations and operates under a Board-approved charter.

As on March 31, 2026, the Committee comprised four (4) members, including three (3) Independent Directors and one (1) Executive Director. More than two-thirds of the members, including the Chairperson, are Independent Directors. All members are financially literate and possess relevant financial and accounting expertise.

The Company Secretary and Compliance Officer acts as the Secretary to the Committee. The Committee meets at least once every quarter to effectively discharge its responsibilities.

The terms of reference of the Audit Committee are as per the guidelines set out in Part C of Schedule II of the Listing Regulations and include as follows:

(a) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(b) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(c) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(d) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(e) examine and review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of clause I of sub-Section 3 of Section 134 of the Act;

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

   (iii) major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) significant adjustments made in the financial statements arising out of audit findings;

   (v) compliance with listing and other legal requirements relating to financial statements;

   (vi) disclosure of any related party transactions; and

   (vii) modified opinion(s) in the draft audit report.

(f) review of quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(g) review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

(h) review and monitoring of the auditor's independence & performance, and effectiveness of audit process;

(i) approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

(j) scrutinizes inter-corporate loans and investments;

(k) valuation of undertakings or assets of the Company, wherever it is necessary;

(l) evaluate internal financial controls and risk management systems;

(m) review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;

(n) review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(o) discuss with internal auditors any significant findings and follow up there on;

(p) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;

(q) monitor the end use of funds raised through public offers and related matters;

(r) oversee the vigil mechanism established by the Company with the Chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(s) approve the appointment of the Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) of the Company after assessing the qualifications, experience and background, etc. of the candidate;

(t) review the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments;

(u) consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders; and

(v) carry out any other function required to be carried out by the Audit Committee as contained in the Listing Regulations or any other applicable law, as amended from time to time.

In addition to the above, the Audit Committee mandatorily reviews the following:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) internal audit reports relating to internal control weaknesses;

(d) appointment, removal and terms of remuneration of the chief internal auditor;

(e) review of financial statements, in particular, the investments made by any unlisted subsidiary; and

(f) statement of deviations in terms of the Listing Regulations:

(i) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice.

(ii) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

The powers of the Audit Committee include the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee of the Company;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(e) such other powers as may be prescribed under the Act and the Listing Regulations.

The composition of the Audit Committee, the meetings held during FY 2025-26, and the attendance of the Members at such meetings are set out below:

Sr. No.	Name & Category of the Members	Designation	Date of Meeting			
			May 22, 2025	August 07, 2025	October 16, 2025	January 27, 2026
1.	Mr. Vikas Vijaykumar Khemani (Independent Director)	Chairperson	✓	✓	No	✓
2.	Mr. Bhaskar Bhat (Independent Director)	Member	✓	✓	✓	✓
3.	Mr. Arvind Kumar Singhal (Independent Director)	Member	✓	✓	✓	✓
4.	Ms. Farah Malik Bhanji (Managing Director)	Member	✓	✓	✓	✓

Statutory, Internal and Secretarial Auditors are also invited to present their reports in the meetings of the Audit Committee.

All recommendations of the Audit Committee during FY 2025-26 were accepted by the Board. The minutes of each Committee meeting were placed before the Board, and all decisions and recommendations were approved by the requisite majority of the Committee members.

3.2. NRC Committee

The NRC Committee is constituted in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations. As on March 31, 2026, the Committee comprised three (3) Non-Executive Directors. The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The Committee assists the Board in matters relating to the appointment, evaluation, succession planning, and remuneration of Directors, KMPs and SMPs. It also oversees the administration of the Company's employee stock option schemes and other share-based incentive plans, where applicable.

The terms of reference of the NRC Committee are in line with Part D(A) of Schedule II to the Listing Regulations and, *inter alia*, include the following:

(a) identify persons who are qualified to become directors or who may be appointed to senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

(b) formulate the criteria for determining qualifications, positive attributes and independence of directors;

(c) formulate criteria for evaluation of independent directors and the Board;

(d) devise a policy on Board diversity;

(e) recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;

(f) frame suitable policies, procedures and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including the PIT Regulations and/or the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

(g) recommend to the Board all remuneration, in whatever form, payable to senior management;

(h) frame suitable policies, procedures and systems relating to the administration and superintendence of the ESOP plans of the Company;

(i) perform such other activities as may be delegated by the Board or specified/ provided under the Act or the Listing Regulations or any other applicable law or by regulatory authority

The composition of the NRC Committee, the meetings held during FY 2025-26, and the attendance of the Members at such meetings are set out below:

Sr. No.	Name and Category of the Members	Designation	Date of Meeting		
			May 22, 2025	August 07, 2025	January 14, 2026
1.	Mr. Bhaskar Bhat (Independent Director)	Chairperson	✓	✓	✓
2.	Mr. Mithun Padam Sacheti (Independent Director)	Member	No	✓	✓
3.	Mr. Utpal Hemendra Sheth (Nominee Director)	Member	✓	✓	✓

All recommendations of the NRC Committee during FY 2025-26 were accepted by the Board. The minutes of each Committee meeting were placed before the Board, and all decisions and recommendations were approved by the requisite majority of the Committee members.

The Company has formulated a NRC Policy which has been uploaded on the website of the Company at https://metrobrands.com/wp-content/uploads/2024/07/NRCPolicy.pdf.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the NRC Committee. Their performance is evaluated by the Board, excluding the Independent Directors being evaluated, based on, *inter alia*, the following parameters:

1. Understanding of the Company's business, operations, and strategic priorities;

2. Contribution of independent judgement, expertise, and external perspective to Board deliberations;

3. Constructive participation and engagement in Board and Committee discussions; and

4. Commitment to continuous learning and preparedness for Board deliberations.

3.3. Stakeholders' Relationship Committee ("SRC")

The SRC is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The SRC is constituted in accordance with Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

The SRC comprises one (1) Independent Director, who is also the Chairperson of this Committee, and two (2) Executive Directors. The Company Secretary and Compliance Officer acts as the Secretary of the Committee.

The terms of reference of SRC include the following:

(a) resolving grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issuance of new/ duplicate certificates, general meetings, etc.;

(b) review of measures taken for effective exercise of voting rights by Shareholders;

(c) review adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent (**"RTA"**);

(d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company; and

(e) carry out any other functions as may be specified by the Board from time to time or specified under the Act or Listing Regulations, or by any other regulatory authority.

The Committee met once during FY 2025-26. The composition of the SRC and the attendance details of the Members are given below:

Sr. No.	Name and Category of the Members	Designation	Date of Meeting
			September 09, 2025
1.	Ms. Radhika Piramal (Independent Director)	Chairperson	✓
2.	Ms. Farah Malik Bhanji (Managing Director)	Member	✓
3.	Mr. Mohammed Iqbal Hasanally Dossani (Whole-time Director)	Member	✓

All recommendations of the SRC during FY 2025-26 were accepted by the Board. The minutes of each Committee meeting were placed before the Board, and all decisions and recommendations were approved by the requisite majority of the Committee members.

Details of investor complaints received and redressed during FY 2025-26 are as follows:

Pending at the start of the year	0
Number of complaints received during the year	14*
Number of complaints redressed during the year	14
Number of complaints pending at the end of the year	0

** The grievances were related to non-receipt of dividend.*

Name, designation and address of Compliance Officer under Regulation 6(1) of the Listing Regulations:

Ms. Deepa Sood
Chief Legal Officer, Company Secretary & Compliance Officer
Metro Brands Limited
401, Zillion, 4th Floor,
LBS Marg & CST Road Junction,
Kurla (W), Mumbai – 400070.
Tel: +91 22 6656 0444
Email: investor.relations@metrobrands.com

3.4. Corporate Social Responsibility & Sustainability ("CSR") Committee

The CSR Committee is responsible for formulating and recommending the CSR Policy to the Board, identifying CSR initiatives in line with Schedule VII to the Act, recommending the annual CSR expenditure, monitoring the implementation of CSR projects and programmes, and ensuring compliance with the applicable statutory requirements. The Committee also oversees the alignment of the Company's CSR initiatives with its sustainability objectives.

As on March 31, 2026, the CSR Committee comprised two (2) Independent Directors and one (1) Executive Director, who serves as the Chairperson of the Committee. The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The Company has adopted a CSR Policy in accordance with the Act. The CSR Policy, together with an overview of the CSR projects and programmes, is available on the Company's website at https://metrobrands.com/csr.

The terms of reference of the CSR Committee are in line with the guidelines set out in the Act and include the following:

a. formulate and recommend, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subjects as specified in Schedule VII of the Act and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

b. formulate and recommend an annual action plan in accordance with the CSR Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

c. identify CSR partners and programmes;

d. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same for the various CSR activities to be undertaken by the Company;

e. delegate responsibilities to the team and supervise proper execution of all delegated responsibilities;

f. review and monitor the implementation of CSR programmes and issue necessary directions as required for their proper implementation and timely completion;

g. any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

h. exercise such other powers as may be conferred upon the CSR Committee as per the provisions of Section 135 of the Act.

The composition of the CSR Committee, the meetings held during FY 2025-26, and the attendance of the Members at such meetings are set out below:

Sr. No.	Name of the Members	Designation	Date of Meetings	
			July 30, 2025	January 12, 2026
1.	Ms. Farah Malik Bhanji (Managing Director)	Chairperson	✓	✓
2.	Ms. Radhika Piramal (Independent Director)	Member	✓	✓
3.	Mr. Arvind Kumar Singhal (Independent Director)	Member	✓	✓

All recommendations of the CSR Committee during FY 2025-26 were accepted by the Board. The minutes of each Committee meeting were placed before the Board, and all decisions and recommendations were approved by the requisite majority of the Committee members.

3.5. Risk Management Committee ("RMC")

In accordance with the Listing Regulations, the Company has constituted RMC to assist the Board in overseeing the Company's risk management framework. The Committee is responsible for identifying, assessing, monitoring, and mitigating key business risks and reviewing the effectiveness of the Company's risk management systems and processes.

As on March 31, 2026, the RMC comprised one (1) Independent Director, one (1) Executive Director, and the Chief Financial Officer. The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The Company has adopted a Risk Management Policy, which is available on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/RiskManagementPolicy.pdf.

The terms of reference of the Committee are in line with the guidelines set out in the Act and include the following:

(a) formulating a detailed risk management policy for *inter alia* risk assessment and minimization procedures;

(b) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems including cyber security;

(d) periodically reviewing the risk management policy, at least once in two (2) years, including by considering the changing industry dynamics and evolving complexity;

(e) keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) review of the appointment, removal and the terms of remuneration of the Chief Risk Officer;

(g) seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

(h) performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended by the RMC.

The composition of the RMC, the meetings held during FY 2025-26, and the attendance of the Members at such meetings are set out below:

Sr. No.	Name & Category of the Members	Designation	Date of Meetings	
			September 09, 2025	February 25, 2026
1.	Ms. Farah Malik Bhanji (Managing Director)	Chairperson	✓	✓
2.	Mr. Vikas Vijaykumar Khemani (Independent Director)	Member	✓	✓
3.	Mr. Kaushal Parekh (Chief Financial Officer)	Member	✓	✓

All recommendations of the RMC during FY 2025-26 were accepted by the Board. The minutes of each Committee meeting were placed before the Board, and all decisions and recommendations were approved by the requisite majority of the Committee members.

3.6 Share Allotment and Transfer ("SAT") Committee

The SAT Committee is formed to look after the Company's allotment procedures, transfers and other legal compliances relating to the issue and allotment of shares.

The SAT Committee comprises one (1) Executive Director who is also the Chairperson of the Committee, one (1) Non-Executive Director, one (1) Independent Director and the Chief Executive Officer of the Company. The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The terms of reference of the SAT Committee are: -

(a) review & scrutiny of applications for issue and allotment of shares;

(b) decide the basis of allotment of shares to the applicants;

(c) authorise the RTA to initiate corporate action with respect to successful allottees;

(d) issue the allotment letters / refund orders to the applicants;

(e) update the Member's register after allotment and do all other incidental and ancillary acts and things to give effect to the allotment of shares;

(f) any other matter related to issue, allotment and transfer of shares.

During the FY, the SAT Committee has approved allotment of 2,97,092 shares arising out of the exercise of stock options by Eligible Employees under Metro Stock Option Plan, 2008 via circular resolutions passed at different dates. The resolutions passed by the SAT Committee are placed before the Board in the next Board Meeting.

The composition of the SAT Committee is given below:

Sr. No.	Name of the Members	Category	Designation
1.	Ms. Farah Malik Bhanji	Managing Director	Chairperson
2.	Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	Member
3.	Mr. Mithun Padam Sacheti	Independent Director	Member
4.	Mr. Nissan Joseph	Chief Executive Officer	Member

3.7 Investment Committee

The Investment Committee was formed in the Board Meeting dated May 23, 2023 for reviewing and managing the investments of the Company and ensuring that it aligns with the Company's overall strategic goals.

The terms of reference of the Investment Committee include the following:

(a) invest the surplus funds of the Company;

(b) overseeing the management of Company's investment portfolio;

(c) monitoring investment performance;

(d) providing guidance on investment decisions;

(e) improve transparency and accountability in Company's investment processes;

(f) regularly report on investment performance and decision-making processes and thereby provide greater insight and understanding to the Board, Shareholders and other stakeholders;

(g) review and recommend proposals for investment in new projects, expansion plans;

(h) any other matters necessary and incidental to meet the objectives of investments by the Company.

The Investment Committee comprises one (1) Non-Executive Director who is also the Chairperson of the Committee, one (1) Executive Director, and one (1) Independent Director. Mr. Arvind Kumar Singhal, Independent Director, CEO and CFO are permanent invitees to the meetings of the Committee.

The composition of the Investment Committee is given below:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	Chairperson
2.	Ms. Farah Malik Bhanji	Managing Director	Member
3.	Mr. Vikas Vijaykumar Khemani	Independent Director	Member

4. GENERAL MEETINGS AND POSTAL BALLOT

➢ **AGM**

Location and time, where last three (3) AGMs were held:

FY Ended	Date and Time	Venue
March 31, 2023	September 13, 2023 at 3:00 p.m.	AGM held through Video Conferencing/Other Audio-Visual Means facility [Deemed Venue for Meeting: Registered Office: 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (W), Mumbai - 400070.]
March 31, 2024	September 19, 2024 at 3:00 p.m.	
March 31, 2025	September 18, 2025 at 3:00 p.m.	

The following is/are the special resolution(s) passed at the previous three (3) AGMs:

Date of AGM	Special Resolution Passed	Particulars of Resolution(s)
September 13, 2023	Yes	1. To consider re-appointment of Mr. Vikas Vijaykumar Khemani (DIN: 00065941) as an Independent Director of the Company effective March 12, 2024.
		2. To ratify and increase overall remuneration limit for Mr. Mohammed Iqbal Hasanally Dossani (DIN: 08908594), Whole-time Director of the Company.
September 19, 2024	Yes	1. To approve amended and restated Articles of the Company.
		2. To approve transition and re-designation of Mr. Rafique Abdul Malik (DIN: 00521563), Executive Chairman to Non-Executive Chairman for a period of three years with effect from September 19, 2024 and his remuneration.
		3. To approve appointment of Ms. Alisha Rafique Malik (DIN: 10719537) as a Whole-time Director of the Company for a period of five years with effect from September 01, 2024 and her remuneration.
September 18, 2025	Yes	1. To approve payment of remuneration to Mr. Rafique Abdul Malik (DIN: 00521563), Non-Executive Chairman of the Company

➢ **Extraordinary General Meeting ("EGM") and Postal Ballot**

No EGM of the Members was held, and no resolution was passed through postal ballot during FY 2025-26.

5. MEANS OF COMMUNICATION

Effective communication is a cornerstone of the Company's corporate governance framework, fostering transparency, accountability, and informed engagement with all stakeholders.

i. Results Announcements:

The Company's Quarterly, Half-yearly, and Annual Financial Results are published in leading newspapers, including Financial Express (English) and Loksatta (Marathi). These results are also available on the Company's website at https://metrobrands.com/financial-results/ and on the websites of BSE Limited (**"BSE"**) and The National Stock Exchange of India Limited (**"NSE"**), where the Company's shares are listed.

ii. Press Releases:

The Company issues press releases periodically and submits statutory notices, investor presentations, and other disclosures post financial results to BSE and NSE. These are also uploaded on the Company's website at: https://metrobrands.com/stock-exchange-disclosures/.

iii. Annual Report:

The Annual Report, including the Report of Board of Directors, Corporate Governance Report, Business Responsibility and Sustainability Report, Management Discussion and Analysis, and the audited Standalone and Consolidated Financial Statements along with the Auditor's Report, is circulated to all the Members and is available on the Company's website at: https://metrobrands.com/annual-report/.

The MDA forms a separate section of this Annual Report.

iv. AGM:

The AGM serves as a platform for Shareholders to interact directly with the Board and the Management, fostering transparency and open communication.

v. Company's Website:

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website at https://metrobrands.com/investor-relations. This section includes the basic information of the Company. Further, it also includes details relating to the financial results declared by the Company, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material information which is relevant to Shareholders, etc. The Company ensures the content on the website of the Company is correct and updated within prescribed timelines.

vi. Analysts Meetings and Presentation:

In compliance with the Listing Regulations, the presentations, audio/video recordings, and transcripts of investor meetings and conference calls are made available on the Company's website at https://metrobrands.com/stock-exchange-disclosures/.

The Company regularly conducts investor calls/meetings, including post-result discussions, to brief on its financial and operational performance. These interactions are typically led by the CEO and CFO.

vii. Designated Email IDs:

In compliance with the Listing Regulations, the Company has designated an exclusive email ID - investor.relations@metrobrands.com for handling investor complaints and queries.

viii. Stock Exchanges:

The Company ensures timely disclosure of all material and price-sensitive information to the BSE and NSE, where its securities are listed, in compliance with the Listing Regulations.

All quarterly financial results, quarterly reporting required under SEBI Regulations, and other relevant corporate communications are submitted to the stock exchanges and are made available on their respective websites for Shareholder access.

ix. SEBI, Stock Exchanges' and RTA Investor Grievance Redressal System:

Investors can file complaints and track their resolution through the SCORES platform of SEBI, the 'Investor Complaints' sections of the BSE and NSE websites, and the Investor Self-Service Portal of the Company's RTA. The Company endeavours to address and resolve investor grievances promptly upon receipt from the respective platforms.

SCORES (SEBI Complaints Redress System) platform:

To ensure prompt resolution of investor grievances, the Company is registered on SCORES, SEBI's centralized web-based grievance redressal platform. This system enables investors to lodge complaints and track their status online. The Company is committed to addressing and resolving investor complaints promptly upon receipt from the relevant authorities.

Online Dispute Resolution (ODR) Mechanism:

In accordance with SEBI circulars, Shareholders are encouraged to first approach the Company or its RTA for any grievances. If the response is delayed or unsatisfactory, Shareholders may escalate their complaints through the SCORES platform or directly with the Stock Exchanges.

Should the grievance remain unresolved after exhausting these channels, Shareholders may seek dispute resolution via the SEBI Online Dispute Resolution (ODR) Portal at https://smartodr.in/login. During FY under review, no complaints were filed under the SEBI Smart ODR mechanism.

x. Policies of the Company:

The Company's adopted policies are available on its website and can be accessed at: https://metrobrands.com/policies/.

6. OTHER DISCLOSURES

➢ **Related Party Transactions ("RPTs")**

The Board has adopted a Policy on RPTs in accordance with Regulation 23(1) of the Listing Regulations, which is available on the Company's website at https://metrobrands.com/wp-content/uploads/2026/01/MBL-RPT-Policy-clean.pdf.

All RPTs entered into during FY 2025-26 were approved by the Audit Committee and were in the ordinary course of business and on an arm's length basis. The Committee also granted prior omnibus approvals for recurring transactions, in accordance with the Company's RPT Policy, the Act, and the Listing Regulations.

No material RPTs or transactions that could give rise to a conflict of interest were entered into during the year. All RPTs were appropriately disclosed in the Financial Statements in accordance with the applicable accounting standards. The Register of Contracts containing details of Directors' interests was placed before the Board on a quarterly basis, and the requisite half-yearly disclosures were filed with the stock exchanges in compliance with Regulation 23(9) of the Listing Regulations.

➢ **Indian Accounting Standards (IndAS)**

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Act. The significant accounting policies, applied consistently, are disclosed in the accompanying notes to the Financial Statements.

➢ **Prevention of Insider Trading**

In accordance with the PIT Regulations, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (**"Code for Prevention of Insider Trading"**) and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (**"Code of Fair Disclosure"**). The Board has also adopted a Policy for Determination of Legitimate Purposes as part of the Code of Fair Disclosure.

The Company has established robust systems and procedures to prevent insider trading, with all related compliances being managed through a dedicated web-based portal. The Code for Prevention of Insider Trading is periodically reviewed to align with regulatory changes. To promote awareness and compliance, the Company conducts regular training programmes and disseminates guidance to Designated Persons on their obligations under the PIT Regulations.

During FY 2025-26, the Audit Committee reviewed the Company's compliance with the PIT Regulations and confirmed the adequacy and effectiveness of the internal control systems. Any non-compliance is promptly reported to the stock exchanges in the prescribed manner, with applicable penalties being remitted directly by the concerned Designated Person to SEBI's Investor Protection and Education Fund. A summary of such non-compliances is reviewed by the Audit Committee on a quarterly basis.

The Code for Prevention of Insider Trading and the Code of Fair Disclosure are available on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/InsiderTradingPolicy.pdf and https://metrobrands.com/wp-content/uploads/2023/03/Fair-disclosure-policy.pdf, respectively.

➢ **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("POSH Act")**

The Company is committed to fostering a safe, inclusive, and respectful workplace where all employees are treated with dignity, fairness, and equality. In compliance with the provisions of the POSH Act, the Company has adopted a comprehensive Policy on Prevention of Sexual Harassment that promotes diversity, equal opportunity, mutual respect, and human rights. An Internal Complaints Committee (ICC) has been constituted to address and resolve complaints of sexual harassment in a fair, timely, and confidential manner.

The following are the details of the complaints during FY under review:

Sr. No.	Particulars	FY 2025-26
1.	Number of complaints pending at the beginning of FY	NIL
2.	Number of complaints filed during FY	4
3.	Number of complaints disposed off during FY	4
4.	Number of complaints pending as on end of FY	NIL
5.	Number of cases pending for more than ninety days	NIL

The Company addressed the complaints with due seriousness and conducted an investigation in accordance with the provisions of the POSH Act. Based on the findings, the complaints were resolved following the prescribed process under the Act.

To promote a safe and respectful workplace, the Company conducts periodic awareness programmes on the POSH Policy and the provisions of the POSH Act. In addition, all employees are required to complete a video-based awareness module, available in English and Hindi, to reinforce awareness of the Company's commitment to a harassment-free workplace.

➢ **Statutory non-compliance and penalties**

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

There were no cases material in the nature, which may lead to material loss or expenditure to the Company. All applicable requirements were fully complied with.

➢ **Significant and material orders**

During FY under review, there were no significant and material orders passed by any regulators, courts, or tribunals that may affect the Company's ability to continue as a going concern or have a bearing on its future operations.

➢ **Senior Management**

Pursuant to the provisions of Regulation 34, read with Schedule V, of Listing Regulations, as amended, following are the SMPs of the Company as on March 31, 2026:

Sr. No.	Name of the SMP	Designation
1.	Mr. Nissan Joseph*	Chief Executive Officer
2.	Ms. Alisha Rafique Malik*	Whole-time Director
3.	Mr. Kaushal Khodidas Parekh*	Chief Financial Officer
4.	Ms. Deepa Sood*	Chief Legal Officer, Company Secretary & Compliance Officer
5.	Ms. Nandini Mehta	Chief Human Resource Officer
6.	Mr. Jitendra Mangave	Chief Information & Technology Officer
7.	Mr. Aashish Mashruwala	Chief Transformation Officer
8.	Mr. Mohit Dhanjal	Chief Operating Officer
9.	Mr. Harshvardhan Chauhan	Chief Marketing Officer
10.	Ms. Aziza Rafique Malik	President

also a KMP

The changes in the SMP since the close of previous FY are as follows:

Appointment:

Sr. No.	Name of the SMP	Designation	Date of Appointment
1.	Mr. Uttam Kumar	Chief Product Officer	May 04, 2026
2.	Mr. Atul Sinha	President - Core Business	June 22, 2026
3.	Mr. Manoj Juneja	Chief Business Officer - Sports Division	June 23, 2026

➢ **Compliance with mandatory requirements**

The Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations.

➢ **Policy for Determining Material Subsidiaries**

The Company has the following two (2) subsidiaries, neither of which is a material unlisted subsidiary as defined under Regulation 16 of the Listing Regulations:

- **Metmill Footwear Private Limited** – a 51% subsidiary of the Company, incorporated on September 16, 2009, with a paid-up share capital of ₹ 1,25,00,000.
- **Metro Athleisure Limited** – a wholly owned subsidiary of the Company, incorporated on December 22, 2016, with a paid-up share capital of ₹ 97,82,78,900.

The Board periodically reviews the significant transactions and arrangements entered into by its unlisted subsidiaries. The minutes of the Board meetings of the aforesaid subsidiaries, are placed before the Board of the Company for its review.

The Company has adopted a Policy for Determining Material Subsidiaries, which is available on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/PolicyonMaterialSubsidiary.pdf.

➢ **Commodity price risks or foreign exchange risks and hedging activities**

Information required under sub-para 9(n) of Para C of Schedule V to the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 are given hereunder:

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company manages its commodity price risk by maintaining adequate inventory, considering future price movement. Since the Company does not have any commodity price risk exposure hedged through commodity derivatives, accordingly, other details as required under the aforesaid SEBI Circular are not applicable to the Company. Further, details relating to risks and activities including financial risk management have been adequately disclosed in Note No. 33.4 to the Notes to the Standalone Financial Statements for the FY ended March 31, 2026.

➢ **Compliance Certificate from CEO and CFO**

The CEO and CFO of the Company have furnished the Compliance Certificate in terms of Regulation 17(8) of the Listing Regulations, confirming to the Board, accuracy and fair presentation of Company's Financial Statements and adherence to applicable accounting standards, laws and regulations. The same forms part of the Annual Report.

➢ **Details of non-compliance with requirements of Corporate Governance Report**

The Company has complied with the applicable Corporate Governance requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The quarterly Corporate Governance compliance reports in the prescribed format were submitted to the Stock Exchanges during FY 2025-26. The certificate of compliance with the Corporate Governance requirements, as stipulated in Schedule V (E) of the Listing Regulations, forms part of this Report.

➢ **Loans and advances in the nature of loans to firms/companies in which directors are interested**

The Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested.

(Note: Loans and Advances in the nature of loans, if any, given by the Company to its wholly owned subsidiaries are not included).

➢ **Practicing Company Secretary Certificate on Corporate Governance**

As required by the Listing Regulations, the compliance certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed to this Report.

The Company has also obtained a Certificate from Mr. Sekar Ananthanarayanan, Practicing Company Secretary (FCS 14013, COP No. 2450), confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the SEBI and MCA or any such authority and the same forms part of this Report.

➢ **Payment to Auditors in FY 2025-26**

- Statutory Auditors

Audit Fees paid by the Company to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

(₹ in Lakh)

Particulars	Amount
Audit Fees (including Limited Review Report)	52.00
Tax Audit Fees	2.00
TOTAL	**54.00**

- Secretarial Auditors

Total Fees paid by the Company to the Secretarial Auditor for conducting the Secretarial Audit for FY 2025-26 was ₹ 1.15 Lakh.

➢ **Details of establishment of Vigil Mechanism**

Your Company is committed to high standards of corporate governance and stakeholder responsibility. The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and ensures that no discrimination is made towards any person for a genuinely raised concern. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website and can be accessed at https://metrobrands.com/wp-content/uploads/2024/07/WhistleBlowerPolicy.pdf.

There were four (4) such instances during FY 2025-26, all of which were reported to the Board and the Audit Committee and duly resolved during the year.

➢ **Demat suspense account or unclaimed suspense account**

The Company does not have any shares in demat suspense account or unclaimed suspense account.

➢ **Unpaid/Unclaimed Dividends**

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund ("**IEPF**"). The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on April 30, 2026 on the website of the Company at https://metrobrands.com/unpaid-unclaimed-dividends/.

Further, in July 2025, the IEPF Authority launched a 100-day campaign, Saksham Niveshak, to enhance investor awareness and expedite the resolution of pending matters relating to unclaimed dividends, shares transferred to the IEPF, and updation of KYC and nomination details. In support of this initiative, the Company updated a dedicated webpage on its website and published details of Shareholders whose dividends remained unclaimed. A separate pop-up was also introduced on the website as part of the Saksham Niveshak campaign to encourage Shareholders to update their KYC details and claim their unclaimed dividend(s). Further, the Company's RTA conducted a special drive to process unclaimed dividends, enabling payment of outstanding dividend(s) to Shareholders who updated their bank details.

➢ **Nodal Officer under IEPF Rules:**

Detail of Nodal Officer of the Company, appointed in accordance with the provisions of IEPF Rules, is given below. The same is also available on the website of the Company at https://metrobrands.com/investor-contact/.

Name: Mr. Kaushal Khodidas Parekh, Chief Financial Officer

Email ID: Kaushal.parekh@metrobrands.com

➢ **Code of Conduct**

The Company has adopted a Code of Conduct for its Directors and SMP to uphold the highest standards of integrity, ethical conduct, transparency, and accountability. The Code sets out the guiding principles for professional conduct and reinforces the Company's commitment to sound corporate governance. It is available on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/CodeOfConduct-BoardSMP.pdf

The Company also maintains a Structured Digital Database ("**SDD**") in compliance with Regulation 3(5) of the PIT Regulations. The SDD is hosted on a secure internal server with time-stamped and non-tamperable features and records details of Unpublished Price Sensitive Information (UPSI), including the prescribed particulars of persons with whom such information is shared, in accordance with the applicable regulatory requirements.

7. GENERAL SHAREHOLDER INFORMATION

➢ **FY:** The FY of the Company is from April 1 to March 31.

➢ **AGM for FY 2025-26**

Date and Time	:	Wednesday, September 16, 2026 at 3.00 p.m.
Venue Facility	:	AGM to be held through Video Conferencing / Other Audio-Visual Means at the deemed venue: Registered Office: 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (W), Mumbai - 400070.

Tentative calendar of the Board Meetings for consideration of Quarterly results for FY 2026-27:

Period	Date
Results for quarter ending June 30, 2026	August 04, 2026
Results for quarter and half-year ending September 30, 2026	On or before November 14, 2026
Results for quarter and nine-months ending December 31, 2026	On or before February 14, 2027
Results for quarter and FY ending March 31, 2027	On or before May 29, 2027
AGM for FY ending March 31, 2027	On or before September 30, 2027

➢ **Dividend Payment Date:** The Dividend, if declared at AGM, will be paid on or after September 20, 2026.

➢ **Listing of Equity Shares**

Your Company's shares are listed on the NSE & BSE. The addresses of Stock Exchanges are as follows:

Name of Stock Exchange	Address and Contact details	Stock Code
NSE	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai 400 051	METROBRAND
BSE	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	543426

None of the Company's listed securities were suspended from trading during FY 2025-26. The Company also paid the annual listing fees for FY 2025-26 to all the Stock Exchanges where its equity shares are listed within the prescribed timelines.

Name of the Depository with whom the Company has entered into Agreement

Name of Depository	ISIN Number
National Securities Depository Limited ("**NSDL**")	INE317I01021
Central Depository Services (India) Limited ("**CDSL**")	

The Company also paid the annual custody fees for FY 2025-26 to all the Depositories within the prescribed timelines.

➢ RTA

All work related to Share Registry, both in physical and electronic form, are handled by the Company's RTA, whose name and contact details are as given below:

MUFG Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083.
Ph.: (022) 49186000
Fax: (022) 49186060
Email: investor.helpdesk@in.mpms.mufg.com

➢ Share Transfer System

The Board has delegated authority to the RTA to process investor service requests, including transmission, transposition, issue of duplicate share certificates, name deletion, re-materialisation, dematerialisation and other related matters, in accordance with applicable laws.

As on March 31, 2026, 100% of the Company's paid-up equity share capital was held in dematerialised form, and consequently, no requests for transfer of equity shares were pending. Trading in the Company's equity shares is permitted only in dematerialized form.

The Company carries out a Reconciliation of Share Capital Audit on a quarterly basis in compliance with SEBI requirements. The audit reports for FY 2025-26 were submitted to the Stock Exchanges within the prescribed timelines.

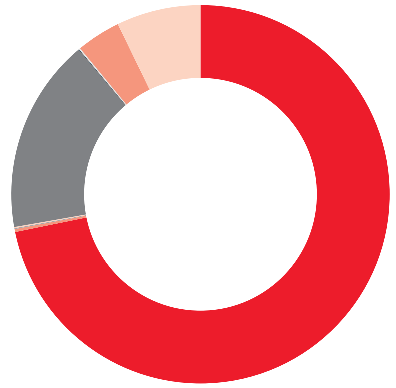
➢ Distribution of Shareholding on the basis of Shareholders class as on March 31, 2026

Sr. No.	No. of Shares	No. of Shareholders	% of Total Shareholders	Share Amount (₹)	% of Total Shareholding
1.	1 to 2500	59,035	97.9736	1,42,80,625	1. 0479
2.	2501 to 5000	616	1.0223	21,90,185	0.1607
3.	5001 to 10000	249	0.4132	17,62,525	0.1293
4.	10001 to 15000	61	0.1012	7,46,370	0.0548
5.	15001 to 20000	41	0.0680	7,33,110	0.0538
6.	20001 to 25000	30	0.0498	7,00,275	0.0514
7.	25001 to 50000	38	0.0631	14,12,950	0.1037
8.	50001 and above	186	0.3087	1,34,09,07,650	98.3984
	TOTAL	**60,256**	**100.00**	**1,36,27,33,690**	**100.00**

➢ Category-wise distribution of Shareholding as on March 31, 2026

Sr. No.	Category	No. of Shareholders	No. of Shares held	% of Shareholding
1.	Promoters	18	19,56,90,995	71.80
2.	Insurance Companies	1	6,88,456	0.25
3.	Bodies Corporate	206	2,07,707	0.08
4.	Non-Resident Indians (NRI's)	1,356	2,76,075	0.10
5.	Resident Individuals/others	57,591	4,53,23,845	16.63
6.	Clearing Members	12	3,624	0.00
7.	Hindu Undivided Family	931	1,13,029	0.04
8.	Alternate Investment Funds (AIF)	3	3,50,478	0.13
9.	Foreign Portfolio Investors (Corporate)	85	1,02,78,061	3.77
10.	Mutual Funds	53	1,96,14,468	7.20
	TOTAL	**60,256**	**27,25,46,738**	**100.00**

➢ Shareholding Pattern as on March 31, 2026



- 71.80 Promoters
- 0.25 Insurance Companies
- 0.08 Bodies Corporate
- 0.10 Non-Resident Indians (NRI's)
- 16.63 Resident Individuals/others
- 0.00 Clearing Members
- 0.04 Hindu Undivided Family
- 0.13 Alternate Investment Funds (AIF)
- 3.77 Foreign Portfolio Investors (Corporate)
- 7.20 Mutual Funds

➢ Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 100% of the Company's equity share capital are dematerialized as on March 31, 2026, and are available for trading through both the Depositories in India viz. NSDL and CDSL.

Details of Equity shares of the Company dematerialized as on March 31, 2026 are given below:

Name of Depository	Total Positions	% of holding
NSDL	26,94,36,378	98.86
CDSL	31,10,360	1.14
Total	27,25,46,738	100.00

➢ Outstanding Global Depository Receipts/ American Depository Receipts/ Warrants or any Convertible instruments

The Company has not issued any GDRs/ ADRs during FY 2025-26. There are no warrants or any convertible instruments outstanding as on March 31, 2026.

➢ Plant / Store Location

As on March 31, 2026, the Company had 1,032 retail stores in 221 cities across 31 Indian States and Union Territories.

➢ Address for correspondence

Investor correspondence or any query relating to the shares of the Company should be addressed to:

MUFG Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083.
Ph.: (022) 49186000
Fax: (022) 49186060
Email: investor.helpdesk@in.mpms.mufg.com

Investor complaints, if any, may be addressed to -

Ms. Deepa Sood
Chief Legal Officer, Company Secretary and Compliance Officer

Metro Brands Limited
401, Zillion, 4th Floor, LBS Marg & CST Road Junction,
Kurla (W), Mumbai - 400070
Email: investor.relations@metrobrands.com

➢ Credit Rating

The details of credit rating of the Company as at March 31, 2026 is given below:

(₹ in Crore)

Instrument(s)	Amount	Rating
Long-term/ Short-term Bank Facilities	56.00	CARE AA; Stable/CARE A1+ (Double A; Outlook: Stable/A One Plus)

The Credit rating remained constant as Care Edge Ratings vide Press Release dated April 02, 2026, reaffirmed Credit rating "AA" for Long term Bank facilities and A1+ for short term. The details of the same is available on the website of the Company at https://metrobrands.com/stock-exchange-disclosures/.

➢ Status of compliance with discretionary requirements

The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:

(a) The Board:

Mr. Rafique Abdul Malik, Non-Executive Chairman of the Company is entitled to maintain a full-fledged office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

(b) Shareholders Rights:

The quarterly, half-yearly, and annual financial results of the Company are hosted on the Company's website and are therefore not circulated individually to the Shareholders. Material events and other disclosures submitted to the Stock Exchanges are also made available under the 'Investor Relations' section of the

Company's website. The web link to the Annual Report is shared with all Shareholders.

(c) Modified opinion(s) in audit report:

The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

(d) Separate posts of Chairperson and Chief Executive Officer:

Mr. Rafique Abdul Malik is the Chairman and Mr. Nissan Joseph is the Chief Executive Officer of your Company, and they are not related to each other as per the definition of 'relative' under the Act.

(e) Reporting of Internal Auditor:

The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their reports to the Audit Committee for their consideration.

ANNEXURES

The following reports have been annexed and form part of this report:

Annexure A - Declaration on Code of Conduct and Compliance Certificate under Regulation 17(8) and 33 of Listing Regulations.

Annexure B - Compliance Certificate on Corporate Governance

Annexure C - Certificate on the Non-disqualification or Debarment of the Board of Directors

Annexure A

DECLARATION BY THE CEO ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Nissan Joseph, Chief Executive Officer of the Company hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of FY 2025-26.

Sd/-

Place: Mumbai
Date: August 04, 2026

Nissan Joseph
Chief Executive Officer

COMPLIANCE CERTIFICATE

Pursuant to Regulations 17(8) & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

We, Nisan Joseph, Chief Executive Officer and Kaushal Khodidas Parekh, Chief Financial Officer of Metro Brands Limited ("the Company") hereby confirm and certify for the quarter and Financial Year ended March 31, 2026 ("Reporting Period") to the best of our knowledge and belief that:

a. The financial statements and the cash flow statement of the Company for the Reporting Period have been reviewed and:

   i. do not contain any materially untrue or misleading statement or figures, nor omit any material fact that may make thestatements or figures misleading;

   ii. present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, laws,and regulations.

b. No transactions entered into by the Company during the Reporting Period were fraudulent, illegal or violative of the Company'scode of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated theeffectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors andthe Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the stepsthey have taken or propose to take to rectify these deficiencies.

d. We have indicated, as applicable, to the Auditors and the Audit committee:

   (1) signific ant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financialstatements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or anemployee having a significant role in the Company's internal control system over financial reporting.

Sd/- Sd/-

Place: Mumbai
Date: May 20, 2026

Mr. Nissan Joseph
Chief Executive Officer

Mr. Kaushal Khodidas Parekh
Chief Financial Officer

Annexure B

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF METRO BRANDS LIMITED

I have examined the compliance of conditions of Corporate Governance by METRO BRANDS LIMITED ("the Company") for the Financial Year ended March 31, 2026 as stipulated in Chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information, and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Listing Regulations for the financial year ended March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

SEKAR ANANTHANARAYAN (A SEKAR)
COMPANY SECRETARY
FCS 14013 CP 2450
UDIN: F014013H001019556

Place: Mumbai
Date: August 04, 2026

Annexure C

CERTIFICATE ON THE NON-DISQUALIFACTION OR DEBARMENT OF THE BOARD OF DIRECTORS

(Pursuant to Clause 10(i) of Part C of Schedule V of LODR)

TO THE MEMBERS OF METRO BRANDS LIMITED

I have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of METRO BRANDS LIMITED (CIN L19200MH1977PLC019449), having Registered Office at 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla West, Mumbai 400 070 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that as on 31st March, 2026, none of the Directors on the Board of the Company as follows, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Serial No.	Name of Director	DIN	Initial Date of Appointment
1.	Mr. Rafique Abdul Malik	00521563	19/01/1977
2.	Ms. Farah Malik Bhanji	00530676	05/12/2000
3.	Mr. Mohammed Iqbal Hasanally Dossani	08908594	26/11/2020
4.	Ms. Alisha Rafique Malik	10719537	01/09/2024
5.	Mr. Utpal Hemendra Sheth	00081012	14/03/2007
6.	Mr. Arvind Kumar Singhal	00709084	12/08/2016
7.	Mr. Vikas Vijaykumar Khemani	00065941	12/03/2019
8.	Mr. Mithun Padam Sacheti	01683592	19/10/2023
9.	Mr. Bhaskar Bhat	00148778	06/02/2025
10.	Ms. Radhika Piramal	02105221	06/02/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

SEKAR ANANTHANARAYAN (A SEKAR)
COMPANY SECRETARY
FCS 14013 CP 2450
UDIN: F014013H001010778

Place: Mumbai
Date: August 04, 2026