Notice

NOTICE is hereby given that the 49th Annual General Meeting ("**AGM**") of Metro Brands Limited (the "**Company**") will be held on **Wednesday, September 16, 2026**, at **3:00 P.M**. through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**, to transact the following matters and if thought fit, to pass the following resolutions. The venue of the meeting shall be deemed to be the Registered Office of the Company at 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai – 400070. This notice of meeting is given pursuant to Section 101 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules made thereunder in accordance with the Articles of Association of the Company.

I. ORDINARY BUSINESS:

1. To receive, consider and adopt-

a) The audited standalone financial statements of the Company for the Financial Year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon; and

b) The audited consolidated financial statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To confirm payment of Interim Dividend of ₹ 3/- per Equity Share of ₹ 5/- each already paid and to consider and declare Final Dividend of ₹ 3/- per Equity Share of ₹ 5/- each for the Financial Year ended March 31, 2026.

3. To re-appoint Ms. Alisha Rafique Malik (DIN: 10719537), Whole-time Director of the Company, who retires by rotation and being eligible, offers her candidature for re-appointment.

II. SPECIAL BUSINESS:

4. To re-appoint Ms. Farah Malik Bhanji (DIN: 00530676) as Managing Director of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and such other approvals, permissions and sanctions, as may be required, approval of the Members be and is hereby accorded for the re-appointment of Ms. Farah Malik Bhanji (DIN: 00530676) as Managing Director of the Company for a period of five (5) years with effect from April 01, 2027 up to March 31, 2032, liable to retire by rotation, on the terms and conditions, including remuneration, not exceeding ₹10,00,00,000/- (Rupees Ten Crore only) per annum, comprising such components as may be determined by the Board from time to time, including but not limited to basic salary, allowances, performance-linked incentive, annual variable pay/performance bonus, commission, special allowance, long-term incentive, retention bonus, ex-gratia, perquisites, retirement benefits, contributions to provident fund, superannuation fund and gratuity, leave encashment, medical and other insurance benefits, club membership, car and communication facilities, reimbursements and such other allowances, benefits, incentives, facilities or perquisites as may be permissible under applicable law and the Company's policies; and such remuneration may be reviewed annually by the Nomination Remuneration and Compensation Committee ("**NRC Committee**") and the Board within the aforementioned limit based on her individual performance and the performance of the Company, and such other relevant factors as the Board/NRC Committee may deem appropriate.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment, Ms. Farah Malik Bhanji shall be entitled to receive remuneration, including perquisites and other benefits, within the overall limits approved by the Members hereinabove, as minimum remuneration, subject to the applicable provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT Ms. Farah Malik Bhanji shall be liable to retire by rotation in accordance with the provisions of the Act and the Articles of Association of the Company, and any such retirement by rotation and consequent re-appointment as a Director of the Company shall not affect her continuation as Managing Director of the Company during the tenure of her appointment.

RESOLVED FURTHER THAT Chairman, any of the other Whole-time Directors, Chief Executive Officer, Chief Financial Officer, Chief Legal Officer and Company Secretary, and Chief Human Resource Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient to do all such acts, deeds and things as may be necessary or incidental to give effect to this resolution."

5. To approve the appointment of Mr. Sonny Iqbal (DIN: 02962053) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**Act**"), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 16(1)(b), 17, 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and in accordance with the Articles of Association and NRC Policy of the Company, Mr. Sonny Iqbal (DIN: 02962053) who was appointed by the Board as an Additional Director in the capacity of an Independent Director of the Company with effect from August 05, 2026 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations, and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the Listing Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company, who is not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from August 05, 2026 to August 04, 2031 (both days inclusive).

RESOLVED FURTHER THAT Mr. Sonny Iqbal shall be entitled to remuneration by way of commission as may be approved by the Board from time to time which shall be within the limits approved by the Members vide resolution dated September 07, 2022, provided that the total remuneration payable by way of commission to him along with other Non-Executive Directors (including Independent Directors and excluding Chairperson) during any financial year shall not exceed one (1) percent of the net profits of the Company for that financial year computed in the manner prescribed under Section 198 of the Act, in addition to the sitting fees paid under Section 197 (5) of the Act and other reimbursement of expenses for attending meetings of the Board or Committees thereof, in such manner, as may be decided by the Board from time to time.

RESOLVED FURTHER THAT Chairman, any of the Whole-time Directors, Chief Executive Officer, Chief Financial Officer, Chief Legal Officer & Company Secretary and Chief Human Resources Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matters connected therewith or incidental thereto."

6. To approve payment of remuneration to Mr. Rafique Abdul Malik, Non-Executive Chairman of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], and recommendations made by the Nomination, Remuneration and Compensation Committee and Board, payment of remuneration to Mr. Rafique Abdul Malik (DIN: 00521563) as the Non-Executive Chairman of the Company, for the financial year ("**FY**") 2026-27, as approved by the Members at the 47th Annual General Meeting held on September 19, 2024, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non- Executive Directors of the Company for FY 2026-27, be and is hereby approved.

RESOLVED FURTHER THAT all other terms and conditions of his appointment and remuneration which are not specifically referred to herein shall remain unaltered.

RESOLVED FURTHER THAT any of the Whole-time Directors of the Company, Chief Human Resources Officer and Chief Legal Officer & Company Secretary be and are hereby severally authorized to take all actions as may be deemed expedient in this regard."

7. To consider and approve amendments in 'METRO Stock Option Plan 2008'.

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and such other applicable provisions under the Act, if any, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars, guidance notes and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, and pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee ("**NRC Committee**") and the Board of Directors ("**Board**") of the Company, the consent of the shareholders of the Company, be and is hereby accorded to the amendments made in 'METRO Stock Option Plan 2008' ("**ESOP 2008**" or "**Plan**") with a view:

i. to decrease 38,89,363 (Thirty-Eight Lakh Eighty-Nine Thousand Three Hundred Sixty-Three) employee stock options ("**Options**") from the aggregate Option pool of 53,00,000 (Fifty Three Lakh) Options reserved under ESOP 2008, resulting in 14,10,637 (Fourteen Lakh Ten Thousand Six Hundred Thirty-Seven) Options, exercisable into not exceeding 14,10,637 (Fourteen Lakh Ten Thousand Six Hundred Thirty-Seven) equity shares of face value of ₹ 5/- (Rupees Five Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner in accordance with the provisions of the applicable laws and the provisions of ESOP 2008;

ii. to transfer 11,95,157 (Eleven Lakh Ninety-Five Thousand One Hundred Fifty-Seven) unallocated options from ESOP 2008 to the proposed employee stock option scheme namely 'Metro Brands Limited – Employee Stock Option Scheme 2026';

iii. to enable the trust route for carrying out administration activities of ESOP 2008 through an irrevocable employee welfare trust namely 'Metro Brands ESOP Trust' to be set up by the Company; and

iv. to change source of acquisition from primary issuance to both secondary acquisition and/or primary issuance.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion, and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions to give effect to this resolution."

8. To consider and approve 'Metro Brands Limited – Employee Stock Option Scheme 2026'

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and such other applicable provisions under the Act, if any, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars, guidance notes and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, and pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee ("**NRC Committee**") and the Board of Directors of the Company, the consent of the shareholders of the Company be and is hereby accorded to the introduction of 'Metro Brands Limited – Employee Stock Option Scheme 2026' ("**ESOS 2026**" or "**Scheme**") and implementation through an irrevocable employee welfare trust namely 'Metro Brands ESOP Trust' ("**Trust**") to be set-up by the Company, the salient features of which are furnished in the Explanatory Statement annexed to this notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, including the NRC Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 54,50,000 (Fifty-Four Lakh Fifty Thousand) employee stock options ("**Options**") to the eligible Employees of the Company, exclusively working in India or outside, as determined in terms of the Scheme, exercisable into not more than 54,50,000 (Fifty-Four Lakh Fifty Thousand) equity shares of face value of ₹ 5/- (Rupees Five Only) each fully paid-up ("**Shares**"), to be sourced from the secondary acquisition and/ or primary issuance by the Trust, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2026.

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be transferred by the Trust to the grantees upon exercise of Options in accordance with the terms of the grant and provisions of the Scheme and such Shares shall rank pari passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger or sale or division and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible Employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities to be allotted under the ESOS 2026 on the stock exchanges, where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company and the Trust shall ensure compliance of the provisions of the SBEB Regulations, Act, and rules made thereunder and all other applicable laws at all times in connection with holding and dealing in the Shares of the Company including but not limited to accounting policies, maintenance of proper books of account, records and documents with appropriate disclosures as prescribed.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2026 and do all other things incidental and ancillary thereof in conformity with the provisions of the Act, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

9. a. To consider and approve grant of employee stock options to the employees of the subsidiary company of the Company under 'METRO Stock Option Plan 2008'

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and such other applicable provisions under the Act, if any , the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars, guidance notes and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, and on the recommendation of the Nomination, Remuneration and Compensation Committee ("**NRC Committee**") and the Board of Directors of the Company, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, including the NRC Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ("**Options**") under 'METRO Stock Option Plan 2008' ("**ESOP 2008**" or "**Plan**") to the eligible Employees of the subsidiary company of the Company, exclusively working in India or outside India, as determined in terms of the ESOP 2008, within the ceiling of total number of Options and equity shares, as specified in ESOP 2008 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2008."

b. To consider and approve grant of employee stock options to the employees of the associate company of the Company under 'METRO Stock Option Plan 2008'

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules made thereunder, and such other applicable provisions under the Act, if any , the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars, guidance notes and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, and on the recommendation of the Nomination, Remuneration and Compensation Committee ("**NRC Committee**") and the Board of Directors of the Company, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, including the NRC Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ("**Options**") under '**METRO Stock Option Plan 2008**' ("**ESOP 2008**" or "**Plan**") to the eligible Employees of the associate company of the Company, exclusively working in India or outside India, as determined in terms of the ESOP 2008, within the ceiling of total number of Options and equity shares, as specified in ESOP 2008 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2008."

10. a. To consider and approve grant of employee stock options to the employees of the subsidiary company of the Company under 'Metro Brands Limited – Employee Stock Option Scheme 2026'

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and such other applicable provisions under the Act, if any , the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars, guidance notes and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, and on the recommendation of the Nomination, Remuneration and Compensation Committee ("**NRC Committee**") and the Board of Directors of the Company, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, including the NRC Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ("**Options**") under 'Metro Brands Limited – Employee Stock Option Scheme 2026' ("**ESOS 2026**" or "**Scheme**") to the eligible Employees of the subsidiary company of the Company, exclusively working in India or outside India, as determined in terms of the ESOS 2026, within the ceiling of total number of Options and equity shares, as specified in ESOS 2026 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

b. To consider and approve grant of employee stock options to the employees of the associate company of the Company under 'Metro Brands Limited – Employee Stock Option Scheme 2026'

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules made thereunder, and such other applicable provisions under the Act, if any , the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars, guidance notes and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, and on the recommendation of the Nomination, Remuneration and Compensation Committee ("**NRC Committee**") and the Board of Directors of the Company, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, including the NRC Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ("**Options**") under 'Metro Brands Limited – Employee Stock Option Scheme 2026' ("**ESOS 2026**" or "**Scheme**") to the eligible Employees of the associate company of the Company, exclusively working in India or outside India, as determined in terms of the ESOS 2026, within the ceiling of total number of Options and equity shares, as specified in ESOS 2026 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

11. a. To consider and approve secondary acquisition of shares through Trust route for the implementation of 'METRO Stock Option Plan 2008'

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars, guidance notes and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the shareholders of the Company be and is hereby accorded to acquire not exceeding 14,10,637 (Fourteen Lakh Ten Thousand Six Hundred Thirty-Seven) equity shares of face value of ₹ 5/- (Rupees Five only) each fully paid-up ("**Shares**"), by way of secondary acquisition, from time to time, in one or more tranches, for implementation of '**METRO Stock Option Plan 2008' ("ESOP 2008" or "Plan"**), through an irrevocable employee welfare trust namely 'Metro Brands ESOP Trust' ("**Trust**") to be set-up by the Company, in due compliance with the provisions of the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible Employees as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SBEB Regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust."

b. To consider and approve secondary acquisition of shares through Trust route for the implementation of 'Metro Brands Limited – Employee Stock Option Scheme 2026'

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars, guidance notes and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the shareholders of the Company be and is hereby accorded to acquire not exceeding 54,50,000 (Fifty-Four Lakh Fifty Thousand) equity shares of face value of ₹ 5/- (Rupees Five only) each fully paid-up ("**Shares**"), by way of secondary acquisition, from time to time, in one or more tranches, for implementation of 'Metro Brands Limited – Employee Stock Option Scheme 2026' ("**ESOS 2026**" or "**Scheme**"), through an irrevocable employee welfare trust namely 'Metro Brands ESOP Trust' ("**Trust**") to be set-up by the Company, in due compliance with the provisions of the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible Employees as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SBEB Regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust."

12. To consider and approve provision of money by the Company for purchase of its own Shares by the Trust under the 'METRO Stock Option Plan 2008' and 'Metro Brands Limited – Employee Stock Option Scheme 2026'

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and all circulars, guidance note and notifications issued thereunder, as amended from time to time ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the shareholders of the Company be and is hereby accorded by authorizing the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, which the Board has constituted) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust namely 'Metro Brands ESOP Trust' ("**Trust**") to be set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up capital and free reserves of the Company, with a view to enable the Trust to acquire equity shares of the Company of face value of ₹ 5/- (Rupees Five Only) each fully paid-up ("**Shares**"), by way of secondary acquisition and/ or primary source, for implementation of 'METRO Stock Option Plan 2008' ("**ESOP 2008**" or "**Plan**") and 'Metro Brands Limited – Employee Stock Option Scheme 2026' ("**ESOS 2026**" or "**Scheme**").

RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of ESOP 2008 and ESOS 2026 strictly in accordance with the provisions of SBEB Regulations.

RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure of such loan based on term of ESOP 2008 and ESOS 2026 and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution."

By Order of the Board of Directors
For Metro Brands Limited

Sd/-
Rafique Abdul Malik
DIN: 00521563
Chairman and Non-Executive Director

Place: Mumbai
Date: August 04, 2026

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**Act**"), in respect of business to be transacted at the 49th Annual General Meeting ("**AGM**"), and relevant details of the Directors as mentioned under Item Nos. 3, 4 and 5 above, as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and as required under Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India ("**ICSI**"), is annexed hereto.

2. Pursuant to the provisions of the Act read with Rules made thereunder and Listing Regulations and General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("**MCA**") and such other applicable circulars issued by MCA and Securities and Exchange Board of India ("**SEBI**") (collectively referred to as "**the Circulars**"), companies have been permitted to convene their AGM through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**"). Accordingly, in compliance with the Circulars, the forthcoming AGM of the Company shall be conducted through VC/OAVM. The registered office of the Company, situated at 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai – 400070, shall be deemed to be the venue of the Meeting.

3. The Notice of 49th AGM ("**Notice**") was approved by the Board of Directors in its meeting held on August 04, 2026, and the Chairman was authorised to issue the Notice.

4. Since the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence, the proxy form is not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate therein at and cast their votes through e-voting. Further, attendance slip including route map is not annexed to this Notice.

5. Attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In compliance with the Listing Regulations, the proceedings of the AGM shall be webcasted on NSDL's website. Members can view the proceedings by logging on the e-Voting website of NSDL at www.evoting.nsdl.com using their secure login credentials. The link will be available in the Member login where EVEN of the Company will be displayed.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

PROCESS FOR DISPATCH OF THE ANNUAL REPORT AND REGISTRATION OF EMAIL ADDRESS FOR OBTAINING A COPY OF THE SAME

8. In compliance with the Circulars, Notice along with the Annual Report for the Financial Year ("**FY**") 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar & Share Transfer Agent ("**RTA**") & Depository Participant ("**DP**"). Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Annual Report for the FY 2025-26 will be sent to those shareholders who have not registered their email address.

Physical copy of the Notice along with the Annual Report for the FY 2025-26 shall be sent to those Members who request for the same.

Members may note that Notice of the AGM along with the Annual Report for the FY 2025-26 will also be available on the Company's website at https://metrobrands.com/agm-egm-notices/, websites of the Stock Exchanges, i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

9. To support the 'Green Initiative', Members holding Shares in dematerialised mode are requested to register/update their email addresses with the relevant DP.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP.

11. Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014, the Register of Members of the Company will remain closed from **Friday, September 11, 2026**, to **Wednesday, September 16, 2026** (both days inclusive) in connection with the AGM.

DIVIDEND & TDS RELATED INFORMATION

12. The dividend on equity shares, as recommended by the Board for FY ended March 31, 2026, if approved at the AGM, shall be payable to those Members whose names appear in the Register of Members of the Company and as per the beneficial ownership details furnished by the Depositories i.e., National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") as at the close of business hours on **Friday, September 04, 2026**.

The dividend, if approved at the AGM, will be paid on or after **Saturday, September 19, 2026**.

13. In accordance with SEBI mandate, the Company will use the bank account details provided by the DPs and maintained by the RTA to electronically credit dividends. Dividend payments will be made through electronic modes such as Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Automated Clearing House (ACH)/Real Time Gross Settlement (RTGS)/Direct Credit/Immediate Payment Service (IMPS)/National Electronic Funds Transfer (NEFT) etc.

14. Pursuant to Finance Act 2020, Dividend income will be taxable in the hands of shareholders with effect from April 01, 2020 and the Company is required to deduct tax at source from Dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the DP.

A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by visiting the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html by 5:00 p.m. IST on **Friday, September 04, 2026**. Shareholders are requested to note that in case their PAN is not registered or having invalid PAN or Specified Person as defined under Section 206AB of the Income Tax Act ("**IT Act**"), the tax will be deducted at a higher rate prescribed under Section 206AA or 206AB of the IT Act, as applicable. Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits by visiting the link https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html. The aforesaid declarations and documents need to be submitted by the shareholders by 5:00 p.m. IST on **Friday, September 04, 2026**.

15. Members are requested to note that if the tax on dividend is deducted at a higher rate in the absence of receipt of the requisite details/documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF") RELATED INFORMATION

16. Pursuant to the provisions of the Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), dividends that remain unclaimed/unpaid for a period of seven (7) years from the date of their transfer to the unclaimed/unpaid dividend account are mandated to be transferred to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividends remain unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The due dates for the transfer of unclaimed and unpaid dividends are as under:

FY	Dividend	Date of declaration of dividend	Due Date for transfer to IEPF
2021-22	Interim Dividend	07-03-2022	06-04-2029
	Final Dividend	07-09-2022	06-10-2029
2022-23	Interim Dividend	17-01-2023	16-02-2030
	Final Dividend	13-09-2023	12-10-2030
2023-24	Interim Dividend	18-01-2024	17-02-2031
	Final Dividend	19-09-2024	18-10-2031
2024-25	Interim & Special Dividend	28-02-2025	27-03-2032
	Final Dividend	18-09-2025	17-10-2032
2025-26	Interim Dividend	27-01-2026	26-02-2033

17. Members who have not encashed their dividend warrants/demand drafts so far in respect of the aforesaid periods, are requested to make their claims to RTA well in advance of the above due dates. Pursuant to the provisions of the IEPF Rules, as amended, the details of unpaid and unclaimed amounts lying with the Company are available on the website of the Company at https://metrobrands.com/unpaid-unclaimed-dividends/.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO THE ANNUAL REPORT AT THE ENSUING AGM OF THE COMPANY

18. Members having questions/seeking clarifications with respect to the annual report may send their questions in advance mentioning their name, demat account number, email ID, mobile number at investor.relations@metrobrands.com at least seven (7) days before the date of the meeting. The same will be replied to by the Company suitably.

19. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending request from their registered email address mentioning name, DP ID and Client ID, and mobile number at investor.relations@metrobrands.com at least seven (7) days before the date of the meeting. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

20. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC/ OAVM

21. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below under the heading "Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN (140941) of Company will be displayed.

22. Members can join the AGM 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

23. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

24. Members are encouraged to join the Meeting through laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

25. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

26. Members who need assistance before and during the AGM, can contact Ms. Pallavi Mhatre, Assistant Vice President, NSDL, at evoting@nsdl.com or call at no.: (022) 4886 7000.

27. Instructions for Members to speak during the AGM:

- Upon registration as a speaker, the Member will get confirmation on first cum first basis.
- Members will receive "speaking serial number" once they mark attendance for the meeting.
- Other members may ask questions to the panellist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Members are requested to speak only when moderator of the Meeting/management announces the name and serial number for speaking.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

28. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Wednesday, September 09, 2026**, being the **cut-off date**, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

29. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read together with MCA Circulars, Regulation 44 of Listing Regulations and the SS-2 issued by the ICSI, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 49th AGM to cast their votes electronically. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

30. The Board of the Company has appointed M/s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration Number P1996MH007500) as Scrutinizer to scrutinize the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. Mrs. Ashwini Inamdar (Membership No. FCS 9409) and failing her Ms. Alifya Sapatwala (Membership No. ACS 24091), Partners, will represent M/s. Mehta & Mehta, Practising Company Secretaries.

31. The Scrutinizer shall after the conclusion of AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses, not in the employment of the Company. The Scrutinizer shall submit the consolidated Scrutinizer's report, not later than two (2) working days from the conclusion of the AGM to the Chairman or any other person authorized by the Board. The results declared along with the consolidated Scrutinizer's report shall be placed on the website of the Company https://metrobrands.com/stock-exchange-disclosures/ and also be displayed on the notice board of the Company at its Registered Office and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

32. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., **Wednesday, September 16, 2026**.

33. The recorded transcript of the proceedings of the AGM shall be made available on the Company's website at https://metrobrands.com/stock-exchange-disclosures/.

34. Remote e-Voting prior to the AGM

The remote e-Voting period will commence on **Sunday, September 13, 2026, at 9:00 a.m. IST** and ends on **Tuesday, September 15, 2026, at 5:00 p.m. IST**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e. **Wednesday, September 09, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 09, 2026**.

As per the SEBI circular dated December 09, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com, Click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-210-9911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered.**

6. If you are unable to retrieve or have not received the "**Initial password**" or have forgotten your password, then follow below steps:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN (140941)" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN (140941)" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@mehta-mehta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice-President, NSDL at evoting@nsdl.com.

For procuring user id and password and registration of e mail ids for e-Voting for the Process for those shareholders whose email IDs are not registered with the depository's resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@metrobrands.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

2. Alternatively, members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

35. E-Voting during the AGM

The instructions for members for e-Voting on the day of the AGM are as under: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will neither be allowed to change the vote subsequently nor cast votes again during the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

36. Documents open for Inspection: The Register of Directors and Key Managerial Personnel ("**KMP**") and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and other relevant documents/agreements referred to in the accompanying Notice and the Explanatory Statement will be available electronically for inspection by the Members during the AGM.

EXPLANATORY STATEMENT

ITEM NO. 4

Ms. Farah Malik Bhanji was appointed as Managing Director of the Company at the 44th AGM held on August 20, 2021, for a period of five (5) years with effect from April 1, 2022, at a remuneration not exceeding ₹7,00,00,000/- (Rupees Seven Crore only) per annum. Her current term of office expires on March 31, 2027.

Based on the recommendation of the NRC Committee, the Board, at its meeting held on August 4, 2026, has recommended the re-appointment of Ms. Farah Malik Bhanji as Managing Director of the Company, liable to retire by rotation, for a term of five (5) consecutive years commencing from April 1, 2027 and ending on March 31, 2032, subject to the approval of the Members.

Ms. Farah Malik Bhanji possesses over two decades of experience in the retail industry. During her tenure as Managing Director, she has played a key role in the Company's growth and transformation, leading several strategic initiatives including expansion of the Company's retail network, strengthening of its owned and international brand portfolio, advancement of omni-channel capabilities, technology-led transformation and adoption of data-driven decision-making. Under her leadership, the Company has strengthened its vendor network and expanded its retail footprint from approximately 624 stores in March 2022 to more than 1,000 stores across India, while continuing to deliver sustainable growth and operational excellence. The NRC Committee and the Board, while recommending her re-appointment and remuneration limits, have taken into consideration her leadership capabilities, industry knowledge, strategic vision, performance during her tenure, contribution towards the Company's sustained growth, the scale and complexity of the Company's operations, industry remuneration benchmarks and the responsibilities attached to the office of the Managing Director. The Board is of the considered opinion that her continued leadership would be in the best interests of the Company and its stakeholders.

The remuneration payable to Ms. Farah Malik Bhanji shall not exceed ₹10,00,00,000/- (Rupees Ten Crore only) per annum and shall comprise such components as set out in the resolution and as may be determined by the Board and/or the NRC Committee from time to time.

The remuneration ceiling of ₹7,00,00,000/- (Rupees Seven Crore only) per annum was fixed at the time of Ms. Farah Malik Bhanji's previous re-appointment in the year 2021, for her term commencing on April 1, 2022, and has remained unchanged for the entire five-year term. During this period, the Company's gross turnover grew from ₹1,574.64 crore to ₹3,289.13 crore, PAT grew from ₹214.20 crore to ₹415.89 crore (consolidated), and the Company's retail network expanded to over 1,000 stores across India, alongside significant growth in digital and omni-channel operations. The proposed enhancement in the remuneration ceiling to ₹10,00,00,000/- (Rupees Ten Crore only) per annum reflects this growth in the scale, complexity and profitability of the Company's operations over the last five years, and has been benchmarked against remuneration paid to managing directors/whole-time directors of comparable companies in the retail sector.

The proposed remuneration ceiling has been determined keeping in view the responsibilities of the office, market practices, future business growth, annual performance evaluations and the need to provide adequate flexibility during the tenure of appointment so long as the overall remuneration remains within the ceiling approved by the Members. The remuneration structure continues to include a significant performance-linked/variable component, ensuring that a meaningful portion of the remuneration remains aligned to individual and Company performance rather than being paid as a fixed entitlement.

It is clarified that the proposed amount represents the maximum ceiling and is intended to provide flexibility to accommodate future increments over a period of five years from the date of her re-appointment. The actual remuneration paid to Ms. Farah Malik Bhanji in FY 2025-26 was ₹3.86 crore, well within the existing ceiling of ₹7 crore, and future remuneration within the enhanced ceiling will similarly continue to be determined by the NRC Committee and the Board each year based on her individual performance, the Company's performance, and applicable industry benchmarks, provided that the aggregate remuneration payable to Ms. Bhanji shall remain within the overall limit approved by the Members and in accordance with the applicable provisions of the Act, the Rules made thereunder and the Listing Regulations, as amended from time to time. The details of remuneration will be disclosed in the Company's Annual Report each year as required under applicable law.

The remuneration shall be governed by the provisions of Sections 196, 197, 198 and other applicable provisions of the Act read with Schedule V thereto, the Rules framed thereunder and the applicable provisions of the Listing Regulations including Regulation 17(6)(e), as amended from time to time.

No sitting fees shall be payable to her for attending meetings of the Board or Committees thereof. Ms. Farah Malik Bhanji shall not be entitled to participate in any Employee Stock Option Scheme of the Company unless approved in accordance with the applicable provisions of law. She shall continue to be designated as KMP pursuant to Section 203 of the Act.

The Company has received all necessary statutory declarations and consents from Ms. Farah Malik Bhanji, including her consent to act as a Director in Form DIR-2 and declaration in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under Section 164 of the Act.

Relevant details of Ms. Farah Malik Bhanji, as required under the Act, SS-2 issued by the ICSI and Regulation 36(3) of the Listing Regulations, are provided in the Annexure forming part of this Notice.

The draft contract of service or the memorandum to be entered into with the Managing Director, as prescribed under Section 190 of the Act, shall be available for inspection through electronic mode in the manner set out in Note No. 36 of this Notice.

Ms. Farah Malik Bhanji is interested in the resolution set out at Item No. 4 of the Notice as it relates to her re-appointment and remuneration. Mr. Rafique Abdul Malik, Chairman and Ms. Alisha Rafique Malik, Whole-time Director being related to Ms. Farah Malik Bhanji, are also concerned or interested in the resolution.

Save as aforesaid, none of the other Directors, KMP of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board considers the re-appointment of Ms. Farah Malik Bhanji as Managing Director to be in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

ITEM No. 5

In accordance with provisions of the Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("**Appointment of Directors Rules**") and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and based on the recommendation of NRC Committee, the Board at its meeting held on August 04, 2026, has, *inter alia*, approved the appointment of Mr. Sonny Iqbal (DIN: 02962053), as an Additional Director in the capacity of an Independent Director of the Company for a term of five (5) consecutive years w.e.f. August 05, 2026 to August 04, 2031, subject to the approval of the shareholders of the Company.

Mr. Sonny Iqbal is a global expert in Leadership Development, Organization Consulting, and Family Enterprise Advisory, counselling businesses both in India and internationally.

He spent 27 years at Egon Zehnder, where he helped establish the firm's offices in New Delhi, Bengaluru, and Mumbai. He continues his association with the firm as a Senior Advisor.

At Egon Zehnder, Mr. Iqbal co-founded and co-led the firm's global Family Business Advisory Practice, guiding multigenerational enterprises through succession, founder transition, governance structures, and professionalization. His work with the practice has been published in several papers, including six articles in the Harvard Business Review. He also served as Chair of the firm's Partner Candidate Evaluation Group and as a member of its Nomination Committee.

He is also a Senior Advisor at ChrysCapital, one of India's largest private equity firms and also serves on various Boards.

Prior to Egon Zehnder, Mr. Iqbal held key positions with the Oberoi Group across India, the United Kingdom, and the Middle East, and managed the financial and travel services business of American Express in India.

Mr. Iqbal holds a BA (Hons) from St. Stephen's College, University of Delhi, an MBA in Marketing from the University of Surrey, UK and a Postgraduate Diploma from the Oberoi Centre of Learning and Development.

The Company has received notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. Sonny Iqbal for the office of Independent Director of the Company.

The Company has received, *inter alia,* the following consents, declarations and confirmations from Mr. Sonny Iqbal with regard to the proposed appointment:

a. Consent to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read with the Appointment of Directors Rules;

b. Confirmation that he is not disqualified from being appointed as a Director in Form DIR-8 pursuant to Section 164 of the Act read with the Appointment of Directors Rules;

c. Declaration that he fulfils the criteria of independence specified in Section 149 read with Schedule IV of the Act, Appointment of Directors Rules and the Listing Regulations.

d. Confirmation that he is registered with the Independent Director's databank in terms of Section 150 of the Act read with Rule 6 of the Appointment of Directors Rules; and

e. Declaration that he has not been debarred from holding the office of director by virtue of any order passed by the SEBI or any such authority;

Relevant details of Mr. Sonny Iqbal, as required under Regulation 36(3) of the Listing Regulations and the SS-2 issued by the ICSI, are provided in the annexure to this Notice.

Other than the remuneration proposed to be paid to Mr. Sonny Iqbal in his capacity as an Independent Director he does not have any other pecuniary relationship, directly or indirectly, with the Company.

Except for Mr. Sonny Iqbal, none of the Directors or KMPs of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

ITEM NO. 6

The NRC Committee & the Board had in their respective meetings held on August 09, 2024 and the Shareholders in the AGM held on September 19, 2024 had approved transition of Mr. Rafique Abdul Malik, Non-Executive Chairman of the Company for a term of three (3) consecutive years with effect from September 19, 2024 to September 18, 2027 on the terms and conditions including remuneration & benefits, as under:

a. Total Remuneration of ₹5,00,00,000/- (Rupees Five Crore only) per annum by way of monthly payment;

b. Reimbursement of expenses actually and properly incurred in the course of business as per the Company's policy; and

c. Such other benefits and facilities in accordance with the Company's policy not exceeding 100% of the Total Remuneration per annum mentioned at point (a) above.

Pursuant to the provisions of Regulation 17(6)(ca) of Listing Regulations, approval of the Members of the Company by way of a special resolution is required to be obtained every year for payment of annual remuneration to a single non-executive director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive directors, giving details of remuneration thereof.

The remuneration payable to Mr. Malik for FY 2026-27 (in accordance with the approval accorded by the Members at the 47th AGM) will exceed 50% (fifty percent) of the total annual remuneration payable to all Non-Executive Directors of the Company. All other terms and conditions of his appointment shall remain same.

Except Mr. Malik, Chairman of the Company, Ms. Farah Malik Bhanji, Managing Director, Ms. Alisha Rafique Malik, Whole-time Director and their relatives, no other Director, KMP or their relatives are interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item No. 6.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members.

ITEM NOS. 7, 8, 9, 10 and 11

Equity based compensation is considered to be an integral part of employee compensation across sectors which aims to reward employees for their contribution and performance, while motivating them to actively support the Company's growth. Basis these objectives, Company has already implemented 'METRO Stock Option Plan 2008' ("**ESOP 2008**" or "**Plan**").

Further, with a view to optimising the utilisation of the unallocated pool under ESOP 2008 and aligning the Company's equity-based compensation framework with its current business and talent objectives, it is considered appropriate to introduce the "Metro Brands Limited – Employee Stock Option Scheme 2026" ("**ESOS 2026**" or "**Scheme**").

Out of the erstwhile reserved pool of 53,00,000 (Fifty-Three Lakh) Options under ESOP 2008, 26,94,206 (Twenty-Six Lakh Ninety-Four Thousand Two Hundred and Six) Options had been vested and exercised, against which equity shares of the Company had been allotted. Of the balance, 14,10,637 (Fourteen Lakh Ten Thousand Six Hundred and Thirty-Seven) Options would continue to remain under ESOP 2008, while 11,95,157 (Eleven Lakh Ninety-Five Thousand One Hundred and Fifty-Seven) unallocated Options are proposed to be transferred to ESOS 2026.

ESOS 2026 would utilise the aforesaid unallocated Options from ESOP 2008. Therefore, there will be no incremental equity dilution to the extent of the Options so transferred.

Performance Evaluation at Grant Stage

In a shift from conventional stock option grant practices, which traditionally after granting Options link the vesting to achievement of certain performance, the Company is now embracing a more progressive, performance-based approach. Under this proposed ESOS 2026, eligibility for participation in the Scheme will be determined at the grant stage, ensuring that rewards are directly tied to each employee's contribution to the Company's success. This approach not only aligns employee incentives with the Company's strategic goals but also underscores the Company's commitment to recognizing and rewarding those who drive meaningful results and long-term value creation.

The performance appraisal and selection process shall be governed by mandatory performance criteria. Such criteria shall be based on the Employee's appraisal rating and/or other performance measures, which may include a combination of individual performance and corporate performance indicators, as determined by the NRC Committee from time to time.

Each eligible Employee must achieve a minimum expected performance rating of their designated performance targets, as determined through the Company's established performance appraisal framework.

Further, at the grant stage, the NRC Committee shall, in its discretion, determine the appropriate quantum of Options to be granted to the employees. In making this determination, the NRC Committee shall take into account the individual performance, assigning appropriate weight to each, depending on the employee's role within the organization.

Given this background, it is proposed to amend below listed clauses of ESOP 2008, to reflect the reduction of the respective unallocated pool and to facilitate the transfer of the remaining unallocated options from ESOP 2008 into ESOS 2026.

The Company has also considered it expedient to enable implementation of the trust route for carrying out the administrative activities of the Plan and the proposed ESOS 2026 through an irrevocable employee welfare Trust to be set up by the Company. The shares required for ESOP 2008 and the proposed ESOS 2026 shall be sourced by the Trust through secondary acquisition and/or primary issuance, with a view to ensuring ease of administration, including quicker turnaround time for transfer of shares to employees upon exercise and, wherever necessary, providing eventual assistance to employees in connection with such exercise. The amended ESOP 2008 shall be supervised by the NRC Committee.

The changes proposed in ESOP 2008 are:

Clause Ref in Plan	Existing Clause	Proposed amendment
Sub-clause 3.1 under Clause 3 – Authority and Ceiling	The shareholders of the Company have vide their special resolution dated August 05, 2021, approved ESOP 2008 authorizing the NRC Committee to grant not exceeding 53,00,000 (Fifty Three Lakh) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 53,00,000 (Fifty Three Lakh) Equity Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.	The shareholders of the Company by way of special resolution dated (date of shareholders approval) approved ESOP 2008 authorizing the NRC Committee to grant not exceeding 14,10,637 (Fourteen Lakh Ten Thousand Six Hundred and Thirty-Seven) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 14,10,637 (Fourteen Lakh Ten Thousand Six Hundred and Thirty-Seven) Shares. The Shares shall be sourced from the Secondary Acquisition and/or Primary Issuance, from time to time, through the Trust and in any case, the Shares acquired from Secondary Acquisition shall be subject to the ceiling above and in accordance with Applicable Laws. The Trust shall transfer the Shares to the Option Grantee upon Exercise of Options, in accordance with the terms and conditions as may be decided under Plan.
	Route: Direct Route Administration: NRC Committee Source of Shares: Primary Issuance	Route: Trust Route Administration: Trust Supervision: NRC Committee Source of Shares: Primary Issuance and/or Secondary Acquisition
Vesting of options in case of retirement	Under the existing Plan, in the event of retirement, all unvested Options of the Option Grantee stand cancelled pursuant to the following clause: "Unvested Options: All the Unvested Options of a Grantee will be cancelled."	With a view to aligning the existing Plan with the relevant regulations and prevailing market trends, the unvested Options in case of retirement shall continue to vest, and corresponding amendments have been made by inserting the following clause: "All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the NRC Committee in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options, if any, can be exercised within a period of 3 (Three) months from the date of such Vesting."
The necessary clauses in the Plan will be accordingly amended to give effect of the above proposed changes.		

Accordingly, the NRC Committee and the Board, at their respective meetings held August 04, 2026, have approved the proposed amendments, subject to prior approval of Members. As per the above rationale, the proposed amendments are not prejudicial to the interests of the employees. The beneficiaries of these amendments shall be the existing Option Grantees to the extent applicable and eligible Employees who may be granted Options in future under ESOP 2008.

The NRC Committee and the Board have also approved the draft of ESOS 2026 subject to your prior approval. The ESOS 2026 shall be administered by the Trust and supervised by the NRC Committee. The contemplated primary issuance and/or secondary acquisition shall be well within the ceiling prescribed under the SBEB Regulations.

In this background, the Company seeks your approval by way of a special resolution in terms of Regulation 6 and 7 of the SBEB Regulations, as detailed in Resolution Nos. 7, 8, 9, 10 and 11 of this Notice.

In terms of Section 62(1)(b) of the Act and Rules made thereunder read with Regulation 6 of SBEB Regulations, features of the "ESOP 2008" and "ESOS 2026" are given as under:

a. Brief Description of the scheme:

METRO Stock Option Plan 2008

Keeping in view the aforesaid objectives, ESOP 2008 contemplates Grant of Options to the eligible Employees of the Company and/ or its subsidiary, or its associate company or holding company exclusively working in India or outside India, as determined in terms of the Plan and in due compliance of SBEB Regulations. After vesting of Options, the eligible Employees earn a right (but not an obligation) to exercise the vested Options within the Exercise Period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The eligible Employees are expected to receive benefits based on their contribution to creating value for shareholders.

The NRC Committee shall supervise ESOP 2008. All questions of interpretation of ESOP 2008 shall be determined by the NRC Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2008.The Trust shall administer the ESOP 2008.

Metro Brands Limited – Employee Stock Option Scheme 2026

Keeping in view the aforesaid objectives, the ESOS 2026 contemplates Grant of Options to the eligible Employees of the Company or its subsidiary or its associate company, exclusively working in India or outside India, as determined in terms of the ESOS 2026 and in due compliance of SBEB Regulations. After vesting of Options, the eligible Employees earn a right (but not an obligation) to exercise the Vested Options within the Exercise Period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The eligible Employees are expected to receive benefits based on their contribution to creating value for shareholders.

The NRC Committee shall supervise the ESOS 2026. All questions of interpretation of the ESOS 2026 shall be determined by the NRC Committee and such determination shall be final and binding upon all persons having an interest in the ESOS 2026. The Trust shall administer the ESOS 2026.

b. Total number of Options to be granted:

METRO Stock Option Plan 2008

The total number of Options to be granted under ESOP 2008 shall not exceed 14,10,637 (Fourteen Lakh Ten Thousand Six Hundred and Thirty-Seven). Each Option when exercised would be converted into one equity share of face value of ₹ 5/- (Rupees Five Only) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale or division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the NRC Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under ESOP 2008 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling as aforesaid shall be deemed to be increased to the extent of such additional Options granted.

Metro Brands Limited – Employee Stock Option Scheme 2026

The total number of Options to be granted under the ESOS 2026 shall not exceed 54,50,000 (Fifty-Four Lakh Fifty Thousand). Each Option when exercised would be converted into one equity share of face value of ₹ 5/- (Rupees Five Only) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale or division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the NRC Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the ESOS 2026 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling as aforesaid shall be deemed to be increased to the extent of such additional Options granted.

c. Identification of classes of employees entitled to participate in the scheme:

METRO Stock Option Plan 2008

The proposed amendments are not intended to alter the eligibility criteria or the classes of employees entitled to participate in the ESOP 2008. Accordingly, the categories of eligible Employees shall remain unchanged and continue to be as approved by the shareholders, as detailed below:

"Employee" means any person employed by the Company and given an appointment letter by the Company and will also include as defined below:

a) A permanent employee of the Company working in India or out of India; or

b) A director of the Company; whether a whole-time director or not; or

c) An employee as defined in sub-clause (a) or (b), of a Subsidiary Company(ies) or Associate Company(ies) in India or out of India, or of a Holding Company(ies) of the Company.

Provided however that the term Employee shall not include the following:

(a) An employee who is a Promoter or belongs to the Promoter group.

(b) A director who either by himself or through his relative or through any body corporate directly holds more than 10% of the outstanding equity shares of the Company.

(c) An Independent Director of the Company

The NRC Committee while granting the Options to any eligible Employee(s) of any subsidiary company or associate company or holding company, shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

In case Options are granted to the employees of subsidiary company or associate company or holding company, the cost attributable to such grants shall be charged to and borne by the respective subsidiary company or associate company or holding company. In circumstances where the subsidiary company or associate company or holding company reimburses the Company for any cost incurred in connection with the grant of such Options, both the Company and the subsidiary company or associate company or holding company shall duly disclose the payment or reimbursement, as the case may be, in the notes to accounts forming part of their respective financial statements, in accordance with applicable accounting standards and applicable laws.

Metro Brands Limited – Employee Stock Option Scheme 2026

Subject to determination or selection by the NRC Committee, following classes of employees are eligible being:

a) an employee as designated by the Company, who is exclusively working in India or outside India; or

b) a director of the Company, whether a whole time director or not; including a non-executive director who is not a Promoter or member of the Promoter Group; or

c) an employee as defined in sub-clauses (a) or (b), of a Subsidiary Company(ies) or Associate Company(ies) in India or outside India;

but does not include

a) an employee who is a Promoter or belongs to the Promoter Group;

b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;

c) an Independent Director.

The NRC Committee while granting the Options to any eligible Employee(s) of any subsidiary company or associate company, shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

In case Options are granted to the employees of subsidiary company or associate company, the cost attributable to such grants shall be charged to and borne by the respective subsidiary company or associate company. In circumstances where the subsidiary company or associate company reimburses the Company for any cost incurred in connection with the grant of such Options, both the Company and the subsidiary company or associate company shall duly disclose the payment or reimbursement, as the case may be, in the notes to accounts forming part of their respective financial statements, in accordance with applicable accounting standards and applicable laws.

d. Requirements of Vesting and period of Vesting:

METRO Stock Option Plan 2008

The proposed amendments are not intended to modify the vesting requirements or the period of vesting applicable under ESOP 2008 except in case of retirement. Accordingly, the existing vesting conditions and vesting schedule shall continue to remain unchanged and shall be as approved by the shareholders, as detailed below:

All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (One) year and not later than the maximum vesting period of 5 (Five) years from the date of grant.

The vesting of Options shall be contingent upon the employee's continued employment with the Company or its subsidiary(ies) or associate company(ies) or holding company(ies), as applicable. In addition, the NRC Committee, in its sole discretion, may impose specific performance criteria, the satisfaction of which shall be required for the Options to vest. The NRC Committee shall have the authority to determine the performance parameters applicable to an employee or a class of employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate. The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the grant letter given to the Option grantee at the time of Grant of Options.

In the event of death or permanent incapacity of an employee, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, all the unvested Options shall vest with effect from the date of the death or permanent incapacity.

In case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules, even after the retirement, unless otherwise determined by the NRC Committee in accordance with the Company's policies and provisions of the then prevailing applicable laws.

Further, in case of an eligible Employee who has been granted benefits under Plan and is deputed or transferred (including resignation in connection with transfer) to join its subsidiary company or associate company or holding company of the Company, prior to vesting or exercise, vesting schedule and Exercise Period to remain the same as per the terms of the grant.

Metro Brands Limited – Employee Stock Option Scheme 2026

All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (One) year and not later than the maximum vesting period of 3 (Three) years from the date of grant.

The vesting of Options shall be contingent upon the employee's continued employment with the Company or its subsidiary(ies) or associate company(ies), as applicable. The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the grant letter given to the Option grantee at the time of Grant of Options.

In the event of death or permanent incapacity of an employee, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, all the unvested Options shall vest with effect from the date of the death or permanent incapacity.

In case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules, even after the retirement, unless otherwise determined by the NRC Committee in accordance with the Company's policies and provisions of the then prevailing applicable laws.

Further, in case of an eligible Employee who has been granted benefits under ESOS 2026 and is deputed or transferred (including resignation in connection with transfer) to join its subsidiary company or associate company of the Company, prior to vesting or exercise, vesting schedule and Exercise Period to remain the same as per the terms of the grant.

e. Maximum period within which the Options shall be vested:

METRO Stock Option Plan 2008

The proposed amendments are not intended to alter the maximum vesting period prescribed under ESOP 2008. Accordingly, the maximum period within which the Options may vest shall remain unchanged and continue to be as approved by the shareholders, as detailed below:

All the Options granted on any date shall vest not later than the maximum vesting period of 5 (Five) years from the date of each grant.

Metro Brands Limited – Employee Stock Option Scheme 2026

All the Options granted on any date shall vest not later than the maximum vesting period of 3 (Three) years from the date of each grant.

f. Exercise price or pricing formula:

METRO Stock Option Plan 2008

The proposed amendments are not intended to amend the exercise price or pricing formula prescribed under ESOP 2008. Accordingly, the exercise price or pricing formula shall remain unchanged and continue to be as approved by the shareholders, as detailed below:

The Exercise Price per Option is to be determined by the NRC Committee at the time of Grant, referencing the Market Price, not being less than the face value of a Share on the Grant Date.

Metro Brands Limited – Employee Stock Option Scheme 2026

The Exercise Price per Option shall be determined by the NRC Committee, subject to a maximum discount of up to 50% (Fifty percent) of the Volume-Weighted Average Price for the calendar quarter immediately preceding the Grant Date. However, the Exercise Price per Option shall not be less than the face value of the Share of the Company. The specific exercise price shall be intimated to the Option grantee in the Grant letter at the time of Grant.

g. Exercise Period and the process of exercise:

METRO Stock Option Plan 2008

The proposed amendments are not intended to modify the Exercise Period applicable under ESOP 2008. Accordingly, the existing Exercise Period shall remain unchanged and continue to be as approved by the shareholders, as detailed below, however the process of Exercise stands modified to the extent of administration of ESOP 2008 through Trust:

The Exercise Period shall expire after 5 (Five) years from the respective date(s) of Vesting of Options or after 2 (Two) years from the date of listing of the Company's Shares in any recognized Stock Exchanges, whichever is later.

The Vested Options shall be exercisable by the eligible Employees by a written application to the Trust/ Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the NRC Committee from time to time. Exercise of Options shall be entertained only after payment of the requisite Exercise Price and satisfaction of applicable taxes by the eligible Employee. The Options shall lapse if not exercised within the specified Exercise Period.

Metro Brands Limited – Employee Stock Option Scheme 2026

The Exercise Period for vested Options shall be a maximum of 4 (Four) years commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the NRC Committee at the time of grant.

The vested Options shall be exercisable by the eligible employees by a written application to the Trust/ Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the NRC Committee from time to time. Exercise of Options shall be entertained only after payment of the requisite exercise price and satisfaction of applicable taxes by the eligible Employee. The Options shall lapse if not exercised within the specified Exercise Period.

h. Appraisal process for determining the eligibility of Employees under the scheme:

METRO Stock Option Plan 2008

The proposed amendments are not intended to alter the appraisal process to determine employees' eligibility to participate in ESOP 2008. Accordingly, the existing appraisal process shall remain unchanged and continue to be as approved by the shareholders, as detailed below:

The appraisal process for determining eligibility shall be decided from time to time by the NRC Committee. The broad criteria for appraisal and selection may include parameters like length of service, grade, role, individual or corporate performance ratings, present or future contribution, etc., and such other criteria as may be determined by the NRC Committee at its sole discretion, from time to time.

Metro Brands Limited – Employee Stock Option Scheme 2026

The appraisal process for determining eligibility shall be decided from time to time by the NRC Committee. The broad criteria for appraisal and selection may include parameters like length of service, grade, role, individual performance ratings, present or future contribution, etc., and such other criteria as may be determined by the NRC Committee at its sole discretion, from time to time.

i. Maximum number of Options to be issued per employee and in aggregate:

METRO Stock Option Plan 2008

The proposed amendments are not intended to modify the maximum number of Options that may be granted to any eligible Employee or the aggregate number of Options available under ESOP 2008. Accordingly, the existing limits shall remain unchanged and continue to be as approved by the shareholders, as detailed below:

The maximum number of Options under the Plan that may be granted to each Employee per Grant and in aggregate (taking into account all Grants) vary depending upon the designation and the appraisal/ assessment process, however, shall not exceed 5,00,000 (Five Lakh) Options at the time of Grant.

Provided that prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Options to any identified Employee, during any one year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options.

Metro Brands Limited – Employee Stock Option Scheme 2026

The maximum number of Options under the Scheme that may be granted to each Employee per Grant and in aggregate (taking into account all Grants) vary depending upon the designation and the appraisal/ assessment process. However, per Employee and per Grant shall not exceed 1,00,000 (One Lakh) and in aggregate shall not exceed 7,00,000 (Seven Lakh) Options at the time of Grant.

Provided that prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Options to any identified Employee, during any one year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options.

j. Maximum quantum of benefits to be provided per employee:

METRO Stock Option Plan 2008

The proposed amendments are not intended to alter the maximum quantum of benefits that may accrue to or be provided to an employee under ESOP 2008. Accordingly, it shall remain unchanged and continue to be as approved by the shareholders, as detailed below:

The maximum quantum of benefits contemplated under ESOP 2008 are in terms of the maximum number of Options that may be granted to an eligible Employee as specified in ESOP 2008.

Apart from the Grant of Options as stated above, no other benefits are contemplated under ESOP 2008.

Metro Brands Limited – Employee Stock Option Scheme 2026

The maximum quantum of benefits contemplated under the ESOS 2026 are in terms of the maximum number of Options that may be granted to an eligible Employee as specified in the ESOS 2026.

Apart from the Grant of Options as stated above, no other benefits are contemplated under the ESOS 2026.

k. Route of the scheme implementation:

METRO Stock Option Plan 2008

ESOP 2008 shall be implemented and administered through the Trust to be set up by the Company and shall be supervised by the NRC Committee.

Metro Brands Limited – Employee Stock Option Scheme 2026

The ESOS 2026 shall be implemented and administered through the Trust to be set up by the Company and shall be supervised by the NRC Committee.

l. Source of acquisition of shares under the scheme:

METRO Stock Option Plan 2008

The ESOP 2008 contemplates acquisition of Shares not exceeding 14,10,637 (Fourteen Lakh Ten Thousand Six Hundred and Thirty-Seven) from the secondary acquisition through the Trust. However, the Company retains the right to source the Shares through primary issuance, should the circumstances necessitate.

Metro Brands Limited – Employee Stock Option Scheme 2026

The ESOS 2026 contemplates acquisition of Shares not exceeding 54,50,000 (Fifty-Four Lakh Fifty Thousand) from the secondary acquisition through the Trust. However, the Company retains the right to source the Shares through primary issuance, should the circumstances necessitate.

m. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

METRO Stock Option Plan 2008

The Company shall provide necessary financial assistance by grant of a loan, provision of a guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percent) of the paid-up capital and free reserves, being the statutory ceiling under SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be interest-free with tenure of such loan based on the term of the Plan and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the purposes of ESOP 2008.

Metro Brands Limited – Employee Stock Option Scheme 2026

The Company shall provide necessary financial assistance by grant of a loan, provision of a guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percent) of the paid-up capital and free reserves, being the statutory ceiling under SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be interest-free with tenure of such loan based on the term of the ESOS 2026 and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the purposes of ESOS 2026.

n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:

METRO Stock Option Plan 2008

All the Shares i.e., 14,10,637 (Fourteen Lakh Ten Thousand Six Hundred and Thirty-Seven), approx. 0.52% of paid-up capital, reserved under ESOP 2008 may be acquired by secondary acquisition which shall be well within the statutory limit as prescribed under the SBEB Regulations.

Metro Brands Limited – Employee Stock Option Scheme 2026

All the Shares i.e., 54,50,000 (Fifty-Four Lakh Fifty Thousand), approx. 2% of paid-up capital, reserved under the ESOS 2026 may be acquired by secondary acquisition which shall be well within the statutory limit as prescribed under the SBEB Regulations.

o. Accounting and Disclosure Policies:

METRO Stock Option Plan 2008

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

Metro Brands Limited – Employee Stock Option Scheme 2026

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p. Method of Option valuation:

METRO Stock Option Plan 2008

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IndAS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

Metro Brands Limited – Employee Stock Option Scheme 2026

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IndAS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q. Declaration:

METRO Stock Option Plan 2008

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Metro Brands Limited – Employee Stock Option Scheme 2026

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r. Period of lock-in:

METRO Stock Option Plan 2008

The Shares issued/ transferred pursuant to the exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws, including that under the Code of Conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

Metro Brands Limited – Employee Stock Option Scheme 2026

The Shares issued/ transferred pursuant to the exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws, including that under the Code of Conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s. Terms & conditions for buyback, if any, of specified securities/ Options covered, granted under the scheme:

METRO Stock Option Plan 2008

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

Metro Brands Limited – Employee Stock Option Scheme 2026

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

The draft copy of ESOS 2026 and amended ESOP 2008, shall be available for inspection through electronic mode in the manner set out in Note No. 36 of this Notice.

None of the Directors and KMP of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOP 2008 and ESOS 2026.

In this background, the Company seeks your approval by way of a special resolution pursuant to:

i. Section 62(1)(b) of the Act read with Regulations 3 and 7 of SBEB Regulations, for reducing the ESOP Pool of ESOP 2008; in agenda Item no. 7;

ii. Section 62(1)(b) of the Act read with Regulations 3 and 6 of the SBEB Regulations, for the implementation of ESOS 2026 through Trust route; in agenda Item no. 8;

iii. (a) Rule 12(4)(a) of Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending and granting the Options under the ESOP 2008 to the eligible Employees of its subsidiary company, working in India or outside India; in agenda Item no. 9a;

(b) Rule 12(4)(a) of Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending and granting the Options under ESOS 2026 to the eligible Employees of its subsidiary company, working in India or outside India; in agenda Item no. 10a;

iv. (a) Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending and granting the Options under the ESOP 2008 to the eligible Employees of its associate company, working in India or outside India; in agenda Item no. 9b;

(b) Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending and granting the Options under the ESOS 2026 to the eligible Employees of its associate company, working in India or outside India; in agenda Item no. 10b;

v. (a) Regulation 6(3)(a) of the SEBI SBEB Regulations, a separate resolution, for secondary acquisition of shares through Trust route for the implementation of ESOP 2008; in agenda Item no. 11a; and

(b) Regulation 6(3)(a) of the SEBI SBEB Regulations, a separate resolution, for secondary acquisition of shares through Trust route for the implementation of ESOS 2026; in agenda Item no. 11b;

ITEM NO. 12:

The Company intends to modify the ESOP 2008 and also implement ESOS 2026 for which approval is sought from the members in separate resolution at Item Nos. 7 to 11. The proposed amended ESOP 2008 and ESOS 2026 shall be administered through an irrevocable Trust to be set up by the Company. The proposed amended ESOP 2008 and ESOS 2026 contemplates acquisition of equity shares of face value of ₹ 5/- (Rupees Five only) each fully paid-up of the Company from secondary acquisition and/or primary issuance of Shares, through the Trust.

The Members may note that, for facilitating acquisition, the amount of loan to be provided by the Company under ESOP 2008 and ESOS 2026 shall not exceed 5% (Five percent) of the aggregate of the paid-up capital and free reserves of the Company being the statutory ceiling as per the Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the SBEB Regulations.

The loan provided by the Company shall be interest-free with tenure of such loan based on the terms of ESOP 2008 and ESOS 2026 and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares, including realization of exercise price and any other eventual income of the Trust.

Necessary details in this regard are provided as under:

i. The class of employees for whose benefit the Scheme is being implemented and money is being provided for acquisition of the Shares:

METRO Stock Option Plan 2008

"Employee" means any person employed by the Company and given an appointment letter by the Company and will also include as defined below:

a) A permanent employee of the Company working in India or out of India; or

b) A director of the Company; whether a whole-time director or not; or

c) An employee as defined in sub-clause (a) or (b), of a Subsidiary Company(ies) or Associate Company(ies) in India or out of India, or of a Holding Company(ies) of the Company.

Provided however that the term Employee shall not include the following:

(a) An employee who is a Promoter or belongs to the Promoter group.

(b) A director who either by himself or through his relative or through any body corporate directly holds more than 10% of the outstanding equity shares of the Company.

(c) An Independent Director of the Company

Metro Brands Limited – Employee Stock Option Scheme 2026

Subject to determination or selection by the NRC Committee, following classes of employees are eligible being:

a) an employee as designated by the Company, who is exclusively working in India or outside India; or

b) a director of the Company, whether a whole time director or not; including a non-executive director who is not a Promoter or member of the Promoter Group; or

c) an employee as defined in sub-clauses (a) or (b), of Subsidiary Company or Associate Company in India or outside India;

but does not include

a) an employee who is a Promoter or belongs to the Promoter Group;

b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;

c) an Independent Director.

ii. The particulars of the Trustee or employees in whose favour such Shares are to be registered:

METRO Stock Option Plan 2008

The Trust will acquire equity shares by way of primary issuance by the Company and/or through secondary acquisition of equity shares of the Company. The equity shares will be registered in the name of the Trust or any one or more of its Trustees, to hold such equity shares for and on behalf of the Trust, in compliance with the provisions of the Act and the SBEB Regulations. The equity shares acquired by the Trust shall be transferred to the employees on exercise of vested Options and registered in their respective names upon such transfer.

Metro Brands Limited – Employee Stock Option Scheme 2026

The Trust will acquire equity shares by way of primary issuance by the Company and/or through secondary acquisition of equity shares of the Company. The equity shares will be registered in the name of the Trust or any one or more of its Trustees, to hold such equity shares for and on behalf of the Trust, in compliance with the provisions of the Act and the SBEB Regulations. The equity shares acquired by the Trust shall be transferred to the employees on exercise of vested Options and registered in their respective names upon such transfer.

iii. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or KMP, if any:

METRO Stock Option Plan 2008

The ESOP 2008 will be administered by an irrevocable employee welfare trust, namely Metro Brands ESOP Trust ("**Trust**"), constituted by the Company.

Name and address of the irrevocable Trust:

Metro Brands ESOP Trust
401, Zillion, 4th Floor,
LBS & CST Road Junction,
Kurla (West), Mumbai – 400070

The Trustee of the Trust has been appointed by the Board in compliance with the applicable provisions of the Act and the SBEB Regulations. The Trustee is not related with the promoter, promoter group, directors or KMP.

Details of the Trustee:

Sr. No.	Name	Address	Occupation	Nationality
1	Qapita EquityTech Limited (formerly known as KP Corporate Solutions Limited)	IndiQube, The Kode, 7th Floor, S.No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra-411045	Corporate Trustee	Indian

Metro Brands Limited – Employee Stock Option Scheme 2026

The ESOP 2026 will be administered by the irrevocable employee welfare trust, namely Metro Brands ESOP Trust ("**Trust**"), constituted by the Company.

Name and address of the irrevocable Trust:

Metro Brands ESOP Trust
401, Zillion, 4th Floor,
LBS & CST Road Junction,
Kurla (West), Mumbai – 400070

The Trustee of the Trust Has been appointed by the Board in compliance with the applicable provisions of the Act and the SBEB Regulations. The Trustee is not related with the promoter, promoter group, directors or KMP.

Details of the Trustee:

Sr. No.	Name	Address	Occupation	Nationality
1	Qapita EquityTech Limited (formerly known as KP Corporate Solutions Limited)	IndiQube, The Kode, 7th Floor, S.No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra-411045	Corporate Trustee	Indian

iv. Any interest of KMPs, Directors or Promoters in such Scheme or Trust and effect thereof:

METRO Stock Option Plan 2008

Promoters are not eligible to be covered under the Plan. However, KMP and Directors (excluding independent directors) may be covered under ESOP 2008 in due compliance with the relevant applicable SBEB Regulations.

Metro Brands Limited – Employee Stock Option Scheme 2026

Promoters are not eligible to be covered under the ESOS 2026. However, KMP and Directors (excluding independent directors) may be covered under the ESOS 2026 in due compliance with the relevant applicable SBEB Regulations.

v. The detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme:

METRO Stock Option Plan 2008

The maximum quantum of benefits contemplated under ESOP 2008 are in terms of the maximum number of Options that may be granted to an eligible Employee as specified in ESOP 2008.

Apart from the Grant of Options as stated above, no other benefits are contemplated under ESOP 2008.

Metro Brands Limited – Employee Stock Option Scheme 2026

The maximum quantum of benefits contemplated under the ESOS 2026 are in terms of the maximum number of Options that may be granted to an eligible Employee as specified in the ESOS 2026.

Apart from the Grant of Options as stated above, no other benefits are contemplated under the ESOS 2026.

vi. The details about who would exercise and how the voting rights in respect of the Shares to be acquired under the Scheme would be exercised:

METRO Stock Option Plan 2008

The trustee of the Trust shall not vote in respect of Shares held in the Trust as per extant SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible Employee only when the Shares are transferred by the Trust to him/ her upon exercise.

Metro Brands Limited – Employee Stock Option Scheme 2026

The trustee of the Trust shall not vote in respect of Shares held in the Trust as per extant SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible Employee only when the Shares are transferred by the Trust to him/ her upon exercise.

None of the directors and/ or KMP of the Company, including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under ESOP 2008 and ESOS 2026.

In this background, the Company seeks your approval by way of a special resolution as set forth in the agenda item no. 12 of the Notice, in terms of Section 67 of the Companies Act, 2013, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 3(8) of the SBEB Regulations, for approving provision of money by the Company for the purchase of its own Shares by the Trust for the implementation of ESOP 2008 and ESOS 2026.

By Order of the Board of Directors
For Metro Brands Limited

Sd/-
Rafique Abdul Malik
DIN: 00521563
Chairman and Non-Executive Director

Place: Mumbai
Date: August 04, 2026

Annexure

Details of Directors seeking re-appointment at the AGM

(Additional Information of Directors seeking re-appointment as required under Regulation 36(3) of Listing Regulations, as amended and SS-2 on General Meetings issued by the ICSI)

Particulars	Item No. 3	Item No. 4	Item No. 5
Name	Ms. Alisha Rafique Malik	Ms. Farah Malik Bhanji	Mr. Sonny Iqbal
Designation	Whole-time Director	Managing Director	Additional Director
Director Identification Number (DIN)	10719537	00530676	02962053
Date of Birth/ Age	July 25, 1986 (Age 40 years)	August 31, 1976 (Age 49 years)	July 23,1960 (Age 66 years)
Nationality	USA	USA	Indian
Qualification	Ms. Malik holds a bachelor's degree in Arts (Finance) from University of Northumbria conducted at Welingkar Institute of Management Development and Research.	Ms. Bhanji holds a bachelor's degree in arts and a bachelor's degree in business administration from the University of Texas at Austin. Ms. Bhanji has also completed owner/ president management program from Harvard Business School	Mr. Iqbal holds a BA (Hons) from St. Stephen's College, University of Delhi, an MBA in Marketing from the University of Surrey, UK and a Postgraduate Diploma from the Oberoi Centre of Learning and Development.
Original Date of Joining the Board	September 01, 2024	December 05, 2005	August 05, 2026
Experience (approx.)	17 Years	25 Years	47 years
Brief resume and nature of expertise in specific functional areas	Ms. Alisha Rafique Malik has been associated with the Company since 2009, during which she has been a key architect in introducing new ideas and strategies for the growth of the organization. She set up an excellent business growth strategy to outline e-commerce, omnichannel and new-age marketing. She is the woman behind the Company's growing digital presence and has led from the front as Whole-time Director and President – E-Commerce & Marketing. She has now taken on the challenge of pivoting the Company into the Sports and Athleisure segment by overseeing the Sports Division consisting of the brands Footlocker, Fila and New Era.	Ms. Farah Malik Bhanji is the Managing Director on Board of the Company. She commenced her journey with the Company in 2000, navigating through diverse roles and responsibilities to ascend to the position of managing director. A distinguished alumnus of the University of Texas at Austin, her commitment to continuous learning is evident through her attendance at the Owner/President Program at the prestigious Harvard Graduate School of Business. With over two decades of invaluable experience in the field of retail, Ms. Bhanji has emerged as a visionary force in reshaping the Company for the new age. Armed with formidable business acumen, an attention to detail, and a keen eye for fashion, Ms. Bhanji has spearheaded the Company into the era of modern retailing. Her resolute focus on technological advancement, data-driven decision-making, and pioneering adoption of AI technologies echoes not just as a strategy but a drive for excellence. Her strategic leadership has solidified relationships with the Company's extensive 250+ vendor base, instrumental in expanding the store network from 100 stores in 2010 to an impressive 1000+ stores across India. She has also fostered an environment conducive to the professional advancement of its employees.	Mr. Sonny Iqbal is a global expert in Leadership Development, Organization Consulting, and Family Enterprise Advisory, counselling businesses both in India and internationally. He spent 27 years at Egon Zehnder, where he helped establish the firm's offices in New Delhi, Bengaluru, and Mumbai. He continues his association with the firm as a Senior Advisor. At Egon Zehnder, Mr. Iqbal co-founded and co-led the firm's global Family Business Advisory Practice, guiding multigenerational enterprises through succession, founder transition, governance structures, and professionalization. His work with the practice has been published in several papers, including six articles in the Harvard Business Review. He also served as Chair of the firm's Partner Candidate Evaluation Group and as a member of its Nomination Committee. He is also a Senior Advisor at ChrysCapital, one of India's largest private equity firms and also serves on various Boards. Prior to Egon Zehnder, Mr. Iqbal held key positions with the Oberoi Group across India, the United Kingdom, and the Middle East, and managed the financial and travel services business of American Express in India.
Details of remuneration sought to be paid/ Remuneration last drawn	Not exceeding ₹ 5 Crore p.a. as per the special resolution passed in the AGM held on September 19, 2024. Remuneration last drawn during FY 2025-26: ₹1.63 crore.	Not exceeding ₹ 10 Crore p.a. as detailed in the explanatory statement, to be determined by the Board/ NRC Committee Remuneration last drawn during FY 2025-26: ₹3.86 crore	Sitting Fees & Commission as approved by the Board for Non-executive Directors from time to time within the overall limits approved by the Members.
Disclosure of relationship with other Directors/KMP	Ms. Alisha Rafique Malik, Whole-time Director is the daughter of Mr. Rafique Abdul Malik, Chairman and sister of Ms. Farah Malik Bhanji, Managing Director	Ms. Farah Malik Bhanji, Managing Director is the daughter of Mr. Rafique Abdul Malik, Chairman and sister of Ms. Alisha Rafique Malik, Whole-time Director	NIL
Number of Equity Shares held in the Company	78,98,000	39,34,000	NIL
Number of Equity Shares held in the Company for any other person on a beneficial basis	NIL	Ms. Farah Malik Bhanji holds 7,53,70,920 Equity Shares of ₹ 5/- each as a Trustee of Rafique Malik Family Trust and 7,64,47,600 Equity Shares of ₹ 5/- each as a Trustee of Aziza Malik Family Trust	NIL
List of Directorship in other Companies as on March 31, 2026	Nexon Omniverse Limited	1. Metro Athleisure Limited 2. Metro Plaza Arcade Private Limited 3. Metro House Private Limited 4. Metro Shopping Arcade Private Limited	Pratham Education Foundation
List of Companies from which resigned in the past three years	NIL	NIL	NIL
Memberships/ Chairmanships across Listed Entities	NIL	**Metro Brands Limited:** 1. Corporate Social Responsibility & Sustainability Committee – Chairperson 2. Risk Management Committee – Chairperson 3. Audit Committee – Member 4. Stakeholders Relationship Committee – Member	NA
Details of Board / Committee Meetings attended by the Director during the year	Details mentioned in the Corporate Governance Report	Details mentioned in the Corporate Governance Report	NA