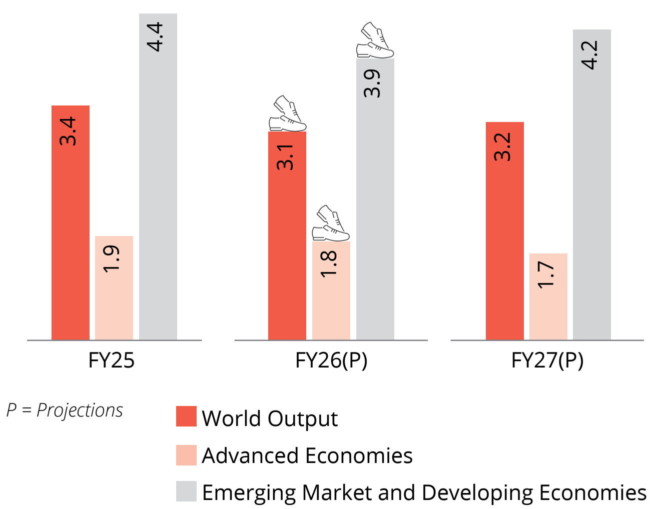
Management Discussion & Analysis

Global Economy

The global economy exhibited sustained buoyancy throughout 2025, despite an increasingly complex operating environment. Economic growth was supported by resilient consumer spending, continued investment in technology and digital infrastructure, easing inflationary pressures and relatively strong labour market conditions across major economies. At the same time, geopolitical tensions, evolving tariff measures and trade policy uncertainties continued to influence global economic activity and business sentiment.

World GDP expanded by 3.4%, with advanced economies growing by 1.9%, while emerging market and developing economies outperformed with growth of 4.4%, led by India and China.

Global Real GDP Growth



P = Projections

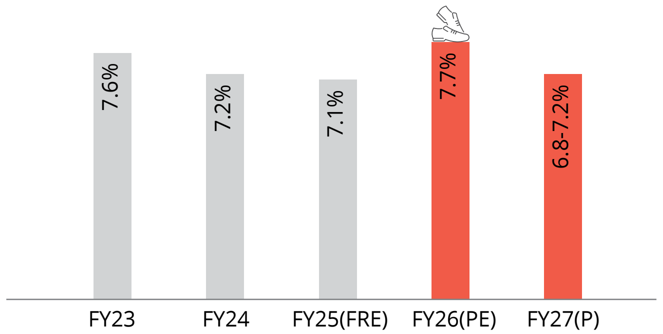
(Source: World Economic Outlook (IMF), WEO (IMF)-April)

Indian Economy

India remained among the world's fastest-growing major economies during FY 2025-26, supported by resilient domestic demand, robust investment activity and continued structural reforms. With a nominal GDP of approximately US$ 3.92 trillion in 2025, the country continues to rank among the world's largest economies despite a moderation in its global ranking from fourth to sixth position. Inflation remained relatively benign, with average headline Consumer Price Index (CPI) inflation at 1.7% during the first nine months of FY 2025-26 and 3.4% as of March 2026, as estimated by the Ministry of Statistics and Programme Implementation (MoSPI). Stable domestic demand, fiscal discipline and continued expansion in bank credit further supported the country's macroeconomic stability.

According to the MoSPI's Provisional Estimates (PE), real GDP is projected to grow by 7.7% respectively, reflecting the strength of the country's domestic demand-driven growth model.

India's GDP Growth Rate



FRE = First Revised Estimate; PE = Provisional Estimates; P = Projections

Supported by a stable macroeconomic environment, improving consumer sentiment and ongoing structural reforms, India remains well-positioned to navigate external uncertainties while sustaining long-term economic growth. Continued progress in infrastructure development, industrial expansion and domestic consumption is expected to support broad-based economic activity across sectors. Rising disposable incomes, increasing urbanisation and continued premiumisation trends are expected to support consumer demand across discretionary spending categories.

(Source: PIB, Worldometer- IMF, MoSPI)

Indian Footwear Industry Overview

The Indian footwear industry is one of the largest segments of the country's retail market and remains among the leading employment-generating industries. Valued between US$ 17–18 billion in 2024, the industry is projected to grow at a CAGR of 10.1% during 2025–2033. Growth in the organised sector is expected to outpace the broader market, supported by increasing demand for branded products, premiumisation, expansion of modern retail formats, deeper penetration into Tier II and Tier III cities, and the continued growth of omni-channel retailing.

Consumer preferences continue to evolve, with rising demand for footwear that combines comfort, functionality and style across formal, casual, ethnic, sports and athleisure categories. Increasing brand consciousness and higher discretionary spending are further supporting the shift towards organised retail and branded offerings.

The Sports & Athleisure category continues to be one of the key growth drivers of the Indian footwear industry. Rising health awareness, increasing participation in fitness and recreational sports, government initiatives promoting sports, and evolving lifestyle preferences are driving demand for performance and lifestyle footwear. The athleisure trend, blending comfort, style and functionality, continues to witness strong double-digit growth and is expected to remain a standout segment in the years ahead. India's branded Sports & Athleisure footwear market is projected to grow at a 13% CAGR between FY 2024-25 and FY 2044-45, positioning organised multi-brand footwear retailers to benefit from this expanding opportunity.

Opportunities and Threats

Opportunities

- **Premiumisation of Consumer Demand:** Rising disposable incomes, increasing brand consciousness and evolving lifestyle preferences are creating significant opportunities for organised players to strengthen their premium product portfolio and cater to growing demand for branded, comfort-led and aspirational footwear categories. The increasing preference for higher-value products is also expected to support margin expansion and improve profitability.

- **Expansion of Organised Retail and Omni-channel Ecosystem:** The continued shift from unorganised to organised retail, supported by the expansion of Exclusive Brand Outlets, Multi-Brand Outlets and digital platforms, presents significant opportunities to expand market penetration and enhance customer engagement. The increasing integration of online and offline channels is expected to improve accessibility and provide a seamless consumer experience across touchpoints.

- **Growing Demand for Sports and Athleisure Footwear:** Rising health awareness, increasing participation in fitness activities and the growing acceptance of athleisure as an everyday lifestyle category are creating opportunities for companies to expand their presence across sports-inspired and casual footwear segments. The broadening consumer base beyond traditional sports users is expected to support long-term category growth.

- **Demographic Advantage and Urbanisation-led Consumption:** India's favourable demographic profile, rapid urbanisation and rising aspirations across emerging cities provide a significant long-term opportunity for organised footwear players to deepen market penetration. Increasing workforce participation and changing consumption patterns in Tier II and Tier III markets are expected to support sustained demand across multiple footwear categories.

- **Emerging Markets in Tier II and Tier III Cities:** Rising incomes, increasing brand consciousness and greater digital penetration are driving demand for branded footwear across Tier II and Tier III cities. The expansion of organised retail infrastructure and improved accessibility through omni-channel platforms present significant opportunities for footwear retailers to deepen market penetration and tap into new consumer segments.

Threats

- **Intensifying Market Competition:** The Indian footwear industry continues to witness increasing competition from organised domestic brands, international players, digital-first retailers and e-commerce platforms, resulting in heightened pressure on pricing, customer acquisition and market share.

  MBL continues to strengthen its competitive positioning through its diversified brand portfolio and family-oriented retail proposition catering to multiple consumer segments. The Company is expanding its omni-channel presence, strengthening its footprint across B2C and B2B marketplaces and enhancing customer engagement through its digitised loyalty programmes. Its extensive customer data and analytics capabilities enable targeted marketing initiatives, optimised product offerings and improved customer retention.

- **Volatility in Raw Material Costs and Supply Chains:** Disruptions in global supply chains, fluctuations in sourcing costs and pricing pressures arising from increased online discounting may impact product availability, inventory planning and profitability across the organised footwear industry.

  The Company continues to focus on maintaining operational efficiency through prudent inventory management, diversified sourcing strategies and disciplined pricing practices. MBL also adopts a calibrated promotional approach and controlled discounting across digital channels to protect margins while maintaining competitiveness.

- **Vendor Concentration Risk:** Dependence on a limited number of suppliers and brand partners for certain product categories may expose the Company to supply disruptions, procurement challenges and potential constraints in product availability.

  The Company continues to diversify its sourcing base and strengthen relationships with multiple vendors and strategic partners across product categories. Its broad supplier network and long-standing industry relationships help mitigate supply risks and ensure continuity of operations.

- **Changing Consumer Preferences and Fashion Trends:** Rapidly evolving fashion trends, changing consumer expectations and shorter product life cycles require continuous product innovation and agile merchandising strategies. Failure to respond effectively to these shifts may result in inventory obsolescence and reduced consumer relevance.

  MBL continuously refreshes its product portfolio to align with evolving fashion trends and changing consumer preferences across age groups and customer segments. Its diversified brand portfolio, regular assortment updates and extensive use of digital marketing and e-commerce platforms enable the Company to respond swiftly to emerging trends and strengthen customer engagement.

- **Counterfeit Products and Intellectual Property Infringement:** The prevalence of counterfeit products and unauthorised use of trademarks may adversely affect brand reputation, consumer confidence and legitimate sales.

  The Company continues to actively protect its intellectual property rights through trademark registrations, monitoring mechanisms and appropriate legal actions against infringement wherever necessary. Continuous efforts towards brand protection and consumer awareness help safeguard brand equity and maintain customer trust.

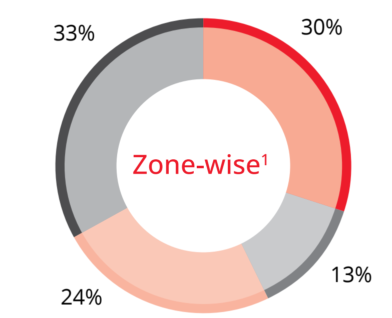
Company Overview

Since 1955, Metro Brands Ltd. (referred to as "MBL" or "the Company") is one of the India's largest organised footwear and lifestyle retailers, offering a diversified portfolio of owned and international brands across multiple price points, serving the entire family, and spanning formal, casual, sports and athleisure categories. Through an integrated retail ecosystem comprising Exclusive Brand Outlets (EBOs), Multi-Brand Outlets (MBOs), digital platforms and omni-channel capabilities, the Company serves a broad and evolving consumer base across the country. During FY 2025-26, Metro Brands crossed the milestone of 1,000 stores, expanding its network to 1,032 stores in 221 cities across 31 states & union territories and further strengthening its position in the organised footwear retail market.

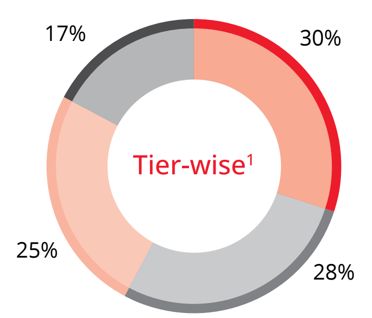
The Company's portfolio comprises well-established in-house brands including Metro, Mochi, Walkway complemented by strategic partnerships with leading global brands such as Crocs, FitFlop, FILA, Foot Locker, New Era and Clarks. During the year, Metro Brands further expanded its growth platform with the launch of MetroActiv, a dedicated multi-brand retail format focused on sports performance and athletic footwear, while continuing to strengthen its digital commerce capabilities and omni-channel presence to enhance customer engagement across multiple touchpoints.

Supported by an asset-light business model, a strong sourcing ecosystem, technology-enabled retail operations and disciplined capital allocation, Metro Brands continues to focus on profitable growth while adapting to evolving consumer preferences. The Company remains well positioned to capitalise on the increasing formalisation of India's footwear market through sustained retail expansion, portfolio diversification and customer-centric innovation.

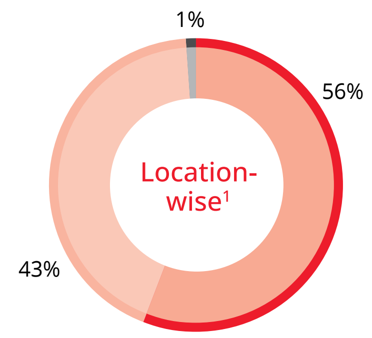
PAN India Presence with 1032 Stores | 221 Cities | 31 States and UTs (As of March 2026)



■ West 30% ■ East 13%
■ North 24% ■ South 33%



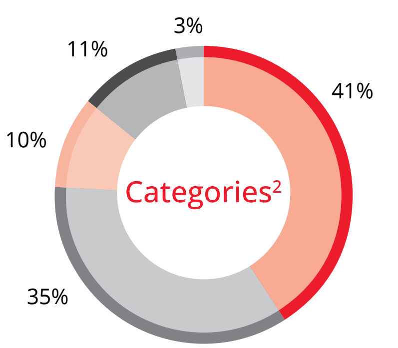
■ Metro cities 30% ■ Tier I 28%
■ Tier II 25% ■ Tier III 17%



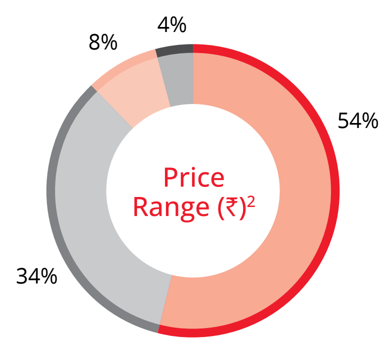
■ High Street 56% ■ Malls 43%
■ Airports 1%

Primarily follows "Company Owned and Company Operated" (COCO) model of Retailing

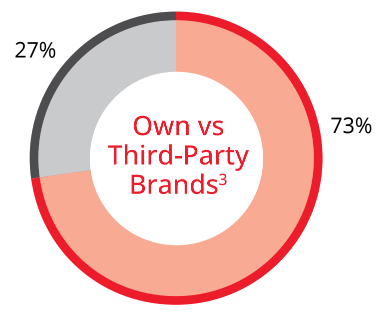
Products for entire family with focus on Mid and Premium Segments (FY 2025-26)



■ Women 41% ■ Men 35%
■ Unisex 10% ■ Accessories 11%
■ Kids 3%



■ > 3,001 54% ■ 1,500 - 3,000 34%
■ 500 - 1,500 8% ■ < 500 4%



■ Own Brand 73%
■ Third-Party Brand 27%

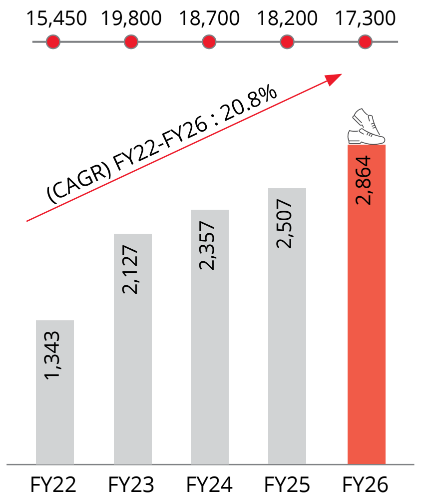
Note: *Numbers / Percentages are rounded off*

[1] Total Store Split as of March 2026; [2] Split of Total Store Product Sales for FY 2025-26 on standalone basis; [3] Split of Total Store Product Sales on standalone basis for FY 2025-26 at Metro, Mochi and Walkway. Third-party brands include Crocs, FitFlop, Fila and Clarks.

Financial Performance

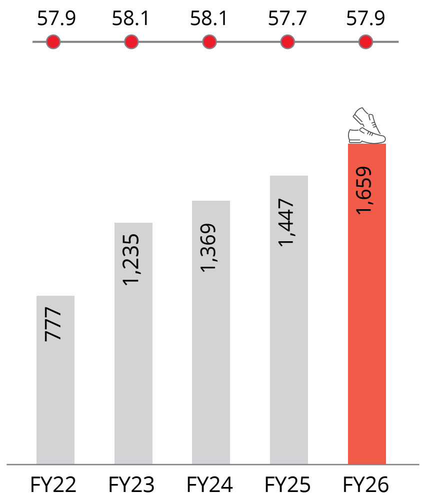
The Company delivered another year of healthy financial performance during FY 2025–26. Total income stood at ₹ 2,968 crores, registering a growth of 14.1% over ₹ 2,600 crores in FY 2024-25, while net profit increased by 17.3% to ₹ 416 crores from ₹ 354 crores in the previous year. Gross margin improved marginally to 57.9%, compared with 57.7% in FY 2024-25.

Revenue from Operations



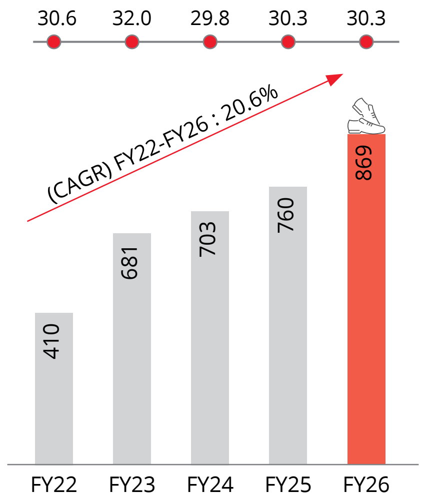
Revenue from Operations (₹ in crores)
Revenue per Sq. ft. (₹)
14.2% y-o-y growth

Gross Profit and Gross Margins



Gross Profit (₹ in crores)
Gross Margin (%)

EBITDA and EBITDA Margins



EBITDA (₹ in crores)
EBITDA Margin (%)
14.3% y-o-y growth

Key Business and Operational Developments (FY 2025-26)

During FY 2025-26, Metro Brands achieved a significant milestone by expanding its retail network beyond 1,000 stores, further reinforcing its position as one of India's leading footwear and lifestyle retailers. As of March 31, 2026, the Company operated 1,032 stores across 221 cities nationwide, reflecting its sustained focus on strengthening market penetration and enhancing customer accessibility. The expanding retail footprint provides a strong platform to serve a wider consumer base while supporting the Company's long-term growth strategy across metro, Tier I, Tier II and Tier III markets.

Strengthening Premium Brand Portfolio through Clarks Partnership

Metro Brands entered into a strategic agreement with Clarks in June 2025, marking the introduction of another globally recognised footwear brand within its portfolio. The partnership further strengthens the Company's presence in the premium footwear segment and supports its strategy of offering differentiated international brands to Indian consumers. During the year, the Company strengthened Clarks' omnichannel presence by launching the brand on its D2C platform and leading marketplaces, while expanding the distribution of the Clarks Cloudsteppers women's range across a broad network of multi-brand outlets. The addition of Clarks reinforces Metro Brands' commitment towards expanding its premium brand portfolio and enhancing its presence across multiple consumer segments.

Strengthening the International Brand Portfolio

Metro Brands continued to strengthen its portfolio of international and lifestyle brands during the year. The Company further expanded the presence of Foot Locker® in India while continuing to scale the FILA business through initiatives focused on improving product assortment, strengthening sourcing capabilities, enhancing retail execution and expanding distribution reach. The Company also accelerated the growth of New Era and strengthened its direct-to-consumer capabilities through dedicated digital platforms, further reinforcing its omni-channel presence and customer engagement initiatives.

Expanding the Walkway Retail Format

The Company continued to accelerate the expansion of its Walkway retail format, strengthening its presence within the value footwear segment. With a strategic focus on value-conscious consumers and emerging markets, the expansion supports deeper penetration across Tier II and Tier III cities while improving access to affordable and aspirational footwear. This initiative further complements Metro Brands' diversified retail portfolio by enabling the Company to address a broader spectrum of consumer needs across multiple price points.

Launch of MetroActiv

Metro Brands launched MetroActiv, a dynamic multi-brand retail destination, marking its entry into the sports performance and athletic retail segment. The format brings together leading global brands including Nike, adidas, Puma, ASICS, Skechers, New

Balance, FILA and New Era under one roof, offering consumers a comprehensive destination for performance footwear, sportswear and related categories.

During FY 2025-26, the Company launched its first MetroActiv store in Indore, followed by additional stores in Dehradun and Jodhpur. The Company also launched the dedicated e-commerce platform, metroactiv.com, further strengthening its digital capabilities and expanding customer access across channels. Through MetroActiv, Metro Brands aims to establish itself as a trusted name in athletic sportswear retail while reinforcing its leadership position within the footwear and athleisure segments.

Advancing Omni-channel and Digital Capabilities

Metro Brands continued to strengthen its omni-channel ecosystem by further integrating its physical store network with digital platforms to deliver a seamless customer experience across channels. The Company's digital business recorded healthy growth during the year, supported by continued investments in technology, customer engagement initiatives and integrated fulfilment capabilities. The increasing contribution from digital and omni-channel sales reflects evolving consumer shopping preferences while reinforcing the Company's ability to provide a consistent and convenient shopping experience across both online and offline touchpoints.

Strengthening Brand Equity and Protecting Intellectual Property

Recognising its brands as valuable strategic assets, the Company continued to strengthen its intellectual property protection framework through a comprehensive brand protection and enforcement programme. During the year, Metro Brands undertook multiple enforcement actions against trademark infringement, passing off, counterfeiting and unauthorised commercial use of its brands across physical and digital channels. These initiatives included legal proceedings before various High Courts and judicial forums, issuance of cease-and-desist notices, coordinated market investigations and enforcement actions against infringing entities.

The Company also conducted targeted anti-counterfeiting initiatives and market enforcement activities in collaboration with relevant authorities, leading to the identification and removal of infringing products and unauthorised use of its trademarks from the marketplace. A significant milestone during the year was the grant of interim relief by the Hon'ble Bombay High Court in proceedings initiated to protect the Company's "METRO" trademarks against deceptively similar marks. The order reinforces the distinctiveness and goodwill associated with the Company's brands and underscores Metro Brands' continued commitment to safeguarding its intellectual property, preserving consumer trust and protecting long-term brand value.

Competitive Strengths

- **Established Strong Brand and Customer Loyalty:** Metro Brands has built a strong brand recall over decades, anchored by trusted in-house brands and a deep understanding of evolving consumer preferences. The Company's strong customer connect is reflected in its high proportion of repeat customers, which continue to contribute a significant share of its revenue, demonstrating enduring brand loyalty and sustained customer trust.

- **Preferred Partner for Leading Global Brands:** Metro Brands has established itself as a preferred partner for several leading international footwear and lifestyle brands seeking expansion in the Indian market. The Company's extensive retail network, deep consumer understanding, strong execution capabilities and proven track record of brand building have enabled it to successfully partner with globally recognised brands such as FitFlop, Crocs, Foot Locker, FILA, New Era and Clarks. These partnerships strengthen the Company's premium positioning and provide access to differentiated product offerings across consumer segments.

- **Focus on Product Premiumisation:** Metro Brands continues to focus on premiumisation by increasing the contribution of premium and aspirational product categories across its portfolio. The Company's strategy of strengthening international partnerships, introducing differentiated product offerings and enhancing premium customer experiences positions it favourably to benefit from evolving consumer preferences towards branded and higher-value footwear and lifestyle products.

- **One of India's Largest Speciality Footwear Retail Networks:** With a retail network of over 1,000 stores across diverse formats, Metro Brands has established one of the largest specialty footwear retail platforms in the country. Its extensive pan-India presence across metropolitan, Tier I, Tier II and Tier III markets enables the Company to effectively cater to a wide customer base while strengthening brand visibility and market reach.

- **Diversified Brand and Product Portfolio:** The Company offers a well-diversified portfolio comprising owned, licensed and international brands that address a broad spectrum of consumer preferences across genders, age groups, occasions and price points. Its balanced product mix, spanning formal, casual, athleisure, sports and accessories, enables Metro Brands to serve multiple customer segments while reducing dependence on any single category.

- **Integrated Omni-channel Retail Platform:** Metro Brands has established an integrated omni-channel ecosystem that seamlessly connects its physical retail network with its digital platforms and online marketplaces. This enables a consistent customer experience across channels while enhancing convenience, improving customer engagement and strengthening brand accessibility.

- **Scalable Asset-light Operating Model:** Metro Brands operates an asset-light business model through outsourced manufacturing, enabling the Company to focus on merchandising, brand building and retail execution. Its Company-Owned Company-Operated (COCO) retail model provides greater control over customer experience, merchandising and store operations, while a disciplined approach to expansion and site selection supports sustainable growth and healthy store economics.

- **Robust Sourcing and Vendor Ecosystem:** Metro Brands benefits from long-standing relationships with an extensive network of manufacturing and sourcing partners developed over several decades. The diversified vendor ecosystem supports product quality, sourcing flexibility, efficient inventory management and faster response to changing fashion trends while reducing dependence on any single supplier or manufacturing partner.

- **Strong Financial Position and Disciplined Capital Allocation:** A healthy balance sheet, strong cash generation and prudent financial management provide Metro Brands with the flexibility to invest in growth opportunities while maintaining financial resilience. The Company's disciplined approach to capital allocation continues to support sustainable value creation and long-term business stability.

- **Experienced Leadership and Proven Execution Capabilities:** Metro Brands is led by an experienced promoter group and a seasoned professional management team with a proven track record of executing growth strategies, building brands, maintaining operational discipline and creating long-term shareholder value. Their deep industry expertise and execution capabilities continue to provide a strong foundation for the Company's sustained success.

Key Business Strategies

Metro Brands continues to pursue a balanced and sustainable growth strategy focused on expanding its retail presence, strengthening its brand portfolio, enhancing customer experience, accelerating digital capabilities and driving operational excellence, while maintaining financial discipline and creating long-term stakeholder value.

- **Expanding the retail footprint:** Having crossed the milestone of 1,000 stores, the Company will continue to pursue a calibrated pan-India expansion strategy across multiple retail formats. The focus remains on strengthening its presence in existing markets while expanding into Tier II and Tier III cities through disciplined store additions, guided by location viability, consumer demand and profitability.

- **Strengthening the brand portfolio through strategic partnerships:** The Company continues to broaden its premium and lifestyle offerings through long-term strategic partnerships with leading international brands. Following the addition of Clarks to its portfolio, alongside partnerships with Crocs, FitFlop, Foot Locker, FILA and New Era, Metro Brands aims to strengthen its presence across multiple footwear and lifestyle categories while enhancing customer choice and reinforcing its position as a preferred platform for global brands in India.

- **Capitalising on Growth Opportunities in Sports and Athleisure:** Metro Brands is strengthening its presence in the rapidly expanding sports and athleisure segment through strategic partnerships and focused brand initiatives. The Company has entered into alliances with leading global brands, including Foot Locker, FILA and New Era, while also launching MetroActiv, its dedicated multi-brand retail format for sports performance and athletic categories. These initiatives are intended to diversify the Company's product portfolio, enhance customer choice, broaden its addressable market and strengthen its participation in one of the fastest-growing segments of the footwear industry.

- **Strengthening omni-channel capabilities:** The Company continues to enhance its omni-channel ecosystem by seamlessly integrating its physical store network with its digital platforms and online marketplaces. This strategy is aimed at providing customers with a consistent shopping experience across channels while improving convenience, accessibility and customer engagement.

- **Expanding digital commerce:** Metro Brands remains focused on strengthening its digital commerce business by enhancing its e-commerce platforms and increasing omni-channel participation. The Company is also leveraging AI-enabled search, digital discovery platforms and data-driven customer engagement initiatives to improve online visibility, strengthen customer acquisition and drive incremental revenue through digital channels.

- **Advancing technology and digital transformation:** The Company continues to invest in technology to enhance business agility and operational efficiency across its value chain. Ongoing investments in advanced analytics, machine learning, Generative AI and Robotic Process Automation (RPA) are expected to strengthen merchandising, demand forecasting, inventory planning, sales processes, supply chain management and customer engagement, while supporting informed decision-making and scalable growth.

Human Resources

Metro Brands continued to strengthen its people-centric culture during FY 2025-26, with its workforce increasing to 6,854 employees. The year was marked by a significant organisational milestone with the Company surpassing 1,000 stores, an achievement celebrated across the organisation and reflective of the collective efforts of its employees.

Employee engagement remained a key priority through various initiatives, including festive celebrations, wellness programmes and employee connect campaigns, fostering collaboration and strengthening organisational culture. The Company's Employee Engagement Survey reflected strong employee sentiment, with scores of 7.9 at the Head Office and 9.4 across retail operations, underscoring the effectiveness of continuous employee dialogue and engagement initiatives.

A key strategic focus during the year was strengthening the Company's leadership capability through the onboarding of CXO and senior leadership talent, reinforcing organisational capabilities, accelerating business transformation and building a strong leadership bench to support long-term growth.

The Company continued to invest significantly in talent development and leadership pipeline creation through structured internal and external programmes, including the Potential Manager Programme (PMP), Potential Area Manager Programme (PAMP), Store Operations Management Trainee (SOMT) programme and Area Operations Management Trainee (AOMT) programme. During the year, the SOMT programme expanded significantly, onboarding 89 candidates from 25 hospitality institutes, while the Company's partnership with BIMTECH continued to support management talent development.

Learning and development initiatives remained an important focus area, with 67 training sessions conducted across behavioural, functional, technical and compliance domains. Training programmes reached employees across organisational levels, including induction programmes for new joiners and KPI awareness initiatives covering over 1,190 participants.

The Company also implemented initiatives such as Project Shine to strengthen grooming and customer service standards and continued seasonal merchandising capability building across retail teams.

Metro Brands remains committed to building an agile, inclusive and future-ready organisation by continuously investing in employee capabilities, strengthening workplace experiences and fostering a culture of collaboration, recognition and continuous improvement.

Internal Control System

The Company has well-established internal control systems commensurate with its business size, scale, and complexity, implemented across all functions. These controls, based on defined policies and procedures, ensure effective operations, asset protection, financial accuracy, fraud prevention, and compliance. They are periodically reviewed and monitored by the internal controls team, with independent evaluations by internal auditors. Significant findings are reported to management and the Audit Committee, which also reviews the adequacy and effectiveness of the controls and guides improvements.

Cautionary Statement

This Management Discussion and Analysis includes statements that outline the Company's objectives, projections, estimates, expectations, and predictions. These are considered forward-looking statements under applicable securities laws and regulations. The Company has conducted various assessments and analyses to form assumptions regarding future business developments. However, actual outcomes may differ from these expectations due to a range of risks and unforeseen factors.

Key factors that could influence the Company's operations include macroeconomic developments within the country and improvements in capital market conditions. Changes in government regulations, taxes, laws, and other statutes, as well as other incidental factors, could also affect results. The Company is not obligated to publicly update or revise any forward-looking statements to account for future or probable events or circumstances.

Directors' Report

Dear Members,
Metro Brands Limited ("**Your Company**")

Your Directors are pleased to present the 49th (Forty-Ninth) Annual Report of your Company together with the Audited Financial Statements for the Financial Year ("**FY**") ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance (standalone and consolidated) for FY ended March 31, 2026 as compared to the previous FY is summarised below:

(₹ in Crore)

Particulars		Standalone		Consolidated	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	Gross Sales	3,212.98	2,877.99	3,289.13	2,947.10
Less:	Taxes	(416.40)	(428.92)	(426.08)	(440.49)
	Sales (Net of Tax)	**2,796.58**	**2,449.07**	**2,863.05**	**2,506.61**
	Profit before Depreciation & Tax	843.40	753.42	860.72	759.97
Less:	Depreciation & Amortisation	310.34	257.10	311.01	258.03
	Profit Before Tax ("PBT")	**533.06**	**496.32**	**549.71**	**501.94**
Less:	Provision for Tax	141.28	137.47	144.52	140.10
Less:	Deferred Tax (Credit)	(8.30)	(15.76)	(8.77)	(16.01)
Less:	Tax pertaining to earlier years	(0.41)	25.02	(0.39)	25.02
Add:	Share of profit of Joint Venture	-	-	1.54	1.63
	Profit After Tax ("PAT")	**400.49**	**349.59**	**415.89**	**354.46**
Add/(Less):	Other comprehensive income/(Loss) (net of taxes)	(0.34)	(0.27)	(0.38)	(0.23)
	Total Comprehensive Income	**400.15**	**349.32**	**415.51**	**354.23**
Less:	Total Comprehensive Income attributable to Non-Controlling Interest	-	-	4.70	3.88
	Total Comprehensive Income attributable to Owners of the Company	**400.15**	**349.32**	**410.81**	**350.35**

Note: *The above figures are extracted from the audited standalone and consolidated financial statements of the Company prepared in accordance with the Indian Accounting Standards ("**Ind AS**"). Necessary disclosures regarding Ind AS reporting have been made under the Notes to Financial Statements.*

2. PERFORMANCE SUMMARY

Standalone Financial Results

Your Company has a strong track record of revenue growth and profitability. During FY 2025-26, the Company recorded a Gross Turnover of ₹ 3,212.98 Crore representing a growth of 11.64% as compared to a Gross Turnover of ₹ 2,877.99 Crore during the previous FY 2024-25.

The PBT increased by 7.40% to ₹ 533.06 Crore during FY 2025-26 as compared to ₹ 496.32 Crore in the previous FY 2024-25. The PAT is ₹ 400.49 Crore compared to ₹ 349.59 Crore in the previous FY 2024-25, representing a growth of 14.56%.

Consolidated Financial Results

During FY 2025-26, the Company recorded a Gross Turnover of ₹ 3,289.13 Crore as against a Gross Turnover of ₹ 2,947.10 Crore during the previous FY 2024-25, representing an increase of 11.61%.

The PBT increased by 9.52% to ₹ 549.71 Crore as compared to ₹ 501.94 Crore in the previous FY 2024-25. The PAT is ₹ 415.89 Crore compared to ₹ 354.46 Crore in the previous FY 2024-25, representing a growth of 17.33%.

The standalone and consolidated financial performance reflects the Company's continued focus on business growth, operational efficiency and sustainable value creation. As on March 31, 2026, the Company was ranked 257th among listed companies in India by market capitalization, as per the rankings published by BSE Limited.

3. OPERATIONAL HIGHLIGHTS

During FY 2025–26, your Company crossed the significant milestone of 1,000 stores, expanding its retail network to 1,032 stores across more than 220 cities. This milestone reflects the Company's continued focus on strengthening its pan-India presence and enhancing customer accessibility across metropolitan, Tier I, Tier II and Tier III markets.

During the FY under review, the Company launched MetroActiv, a dedicated retail format catering to the growing athleisure and active lifestyle segment, thereby expanding its portfolio and strengthening its presence in a fast-growing category.

The Company continued to strengthen its brand portfolio through strategic partnerships and investments in leading international and lifestyle brands. During the FY, it expanded the presence of Foot Locker in India, strengthened the FILA business through initiatives across product assortment, sourcing, distribution and retail execution, advanced the expansion of New Era, and initiated preparations for the introduction of Clarks in India.

The Company also accelerated the expansion of its Walkway retail format, strengthening its presence in the value footwear segment and expanding its reach among value-conscious consumers, particularly across Tier II and Tier III markets.

Your Company continued to enhance its omni-channel capabilities by further integrating its physical and digital channels. Continued investments in technology, customer engagement initiatives and fulfilment capabilities supported the growth of the Company's digital business and strengthened the overall customer experience.

Recognising the importance of its brands, the Company continued to strengthen its intellectual property protection framework through comprehensive brand protection and enforcement initiatives. During the FY under review, multiple actions were undertaken against trademark infringement, counterfeiting and unauthorised use of the Company's brands across physical and digital channels. A significant milestone was the grant of interim relief by the Hon'ble Bombay High Court in proceedings initiated to protect the Company's "METRO" trademarks against deceptively similar marks, reinforcing the distinctiveness and goodwill associated with the Company's brands.

For a detailed discussion on the Company's business and operational developments during FY 2025-26, please refer to the Management Discussion & Analysis of this Annual Report.

4. BUSINESS PERFORMANCE

FY 2025-26 marked another year of sustained business expansion for your Company, characterised by continued network growth, strengthening customer engagement and further enhancement of its omni-channel retail ecosystem. During the FY under review, the Company added a net 124 stores, taking its retail network to 1,032 stores across 221 cities as of March 31, 2026. Expansion across the Metro, Mochi, Crocs, Walkway, Foot Locker, FitFlop, MetroActiv, FILA and New Era formats further strengthened the Company's market presence while enabling it to serve a broader customer base across multiple retail formats, brands and price segments.

The Company continued to strengthen its omni-channel capabilities, supported by sustained growth in its digital business. E-commerce and omni-channel sales increased by 39% during the year to ₹361 Crore, contributing approximately 12.9% of total sales. Continued investments in digital platforms, integrated fulfilment capabilities and seamless customer engagement have further reinforced the Company's ability to deliver a consistent shopping experience across both physical and online channels.

Leveraging technology and data-driven insights, the Company continued to enhance customer engagement, strengthen its retail proposition and improve overall customer experience. With a balanced focus on expanding its retail footprint, deepening customer relationships and advancing its omni-channel strategy, your Company remains well positioned to support sustainable long-term growth.

5. METRO STOCK OPTION PLAN 2008 ("ESOP 2008"):

In accordance with the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), ESOP 2008 is managed by the Nomination, Remuneration & Compensation Committee ("**NRC Committee**"). The ESOP 2008 has not undergone any changes during the FY under review.

During the FY under review, the Company granted stock options to eligible employees under ESOP 2008. Each vested option entitles the holder to one Equity Share of ₹5/- each of the Company. Further, 2,97,092 Equity Shares of ₹ 5 each were allotted pursuant to exercise of stock options under ESOP 2008. The certificate issued by Secretarial Auditor and the disclosures required pursuant to Regulations 13 and 14 of the SBEB Regulations are available on the website of the Company at https://metrobrands.com/employee-stock-option-scheme.

6. SHARE CAPITAL

As of March 31, 2026, the Authorised Equity Share Capital of the Company was ₹ 1,50,00,00,000/- comprising 30,00,00,000 Equity Shares of ₹ 5 each.

During FY under review, pursuant to the allotment of Equity Shares under ESOP 2008, the issued, subscribed and paid-up share capital of the Company increased from ₹ 1,36,12,48,230/- (divided into 27,22,49,646 Equity Shares of ₹ 5 each) as on March 31, 2025, to ₹ 1,36,27,33,690/- (divided into 27,25,46,738 Equity Shares of ₹ 5 each) as on March 31, 2026.

After the end of FY under review, the Company has allotted 18,603 Equity Shares of ₹ 5/- each upon exercise of ESOP options. As on the date of this report, the paid-up share capital of the Company has risen to ₹ 1,36,28,26,705/- (divided into 27,25,65,341 Equity Shares of ₹ 5 each).

7. PUBLIC DEPOSITS

During FY under review, the Company had no deposits outstanding at the beginning of the year and did not accept any deposits during FY 2025-26 within the meaning of Sections 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, as on March 31, 2026, there were no deposits outstanding, unpaid or unclaimed and there was no non-compliance with the provisions of Chapter V of the Act.

8. DIVIDEND AND APPROPRIATIONS

The Board, at its meeting held on January 27, 2026, declared and paid an interim dividend of ₹ 3/- per Equity Share of face value ₹ 5/- each.

Considering the Company's strong financial performance, the Board has recommended a final dividend of ₹ 3/- per Equity Share of face value ₹ 5/- each for FY 2025-26. Subject to the approval of the Members at the ensuing Annual General Meeting ("**AGM**"), the total dividend for FY 2025-26 would aggregate to ₹ 6/- per Equity Share, resulting in a total payout of approximately ₹ 163.47 Crore.

The dividend declared and recommended for FY 2025-26 is in accordance with the Company's Dividend Distribution Policy and shall be paid out of the profits of the Company and retained earnings. The Dividend Distribution Policy is available on the Company's website at https://metrobrands.com/wp-content/uploads/2026/01/MBL_Dividend-Distribution-Policy-website.pdf.

Pursuant to the provisions of the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source on dividend payments at the prescribed rates in accordance with the provisions of the Income-tax Act, 1961.

9. TRANSFER TO RESERVES

During the FY under review, no amount was transferred to the reserves by the Company.

10. MATERIAL CHANGES AND COMMITMENTS– IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FY TILL THE DATE OF THIS REPORT

No revisions were made to the Financial Statements of the Company during FY 2025-26. Further, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of FY and the date of this Report.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), forms part of this Annual Report.

12. SUBSIDIARIES AND ASSOCIATE COMPANY

A. SUBSIDIARY COMPANIES

i) Metro Athleisure Limited ("**MAL**")

MAL, a wholly owned subsidiary of the Company, was incorporated on December 22, 2016 and has a paid-up share capital of ₹ 97,82,78,900 (Rupees Ninety-Seven Crore Eighty-Two Lakh Seventy-Eight Thousand Nine Hundred only). During FY 2025-26, MAL recorded gross turnover of ₹ 8.61 Crore and a PAT of ₹ 3.91 Crore.

ii) Metmill Footwear Private Limited ("**Metmill**")

Metmill, a 51% subsidiary of the Company, was incorporated on September 16, 2009 and has a paid-up share capital of ₹ 1,25,00,000 (Rupees One Crore Twenty-Five Lakh only). During FY 2025-26, Metmill recorded a gross turnover of ₹ 76.15 Crore, representing a growth of 16.5% over the previous FY. PAT for the year stood at ₹ 9.63 Crore, registering a growth of 23.15% as compared to FY 2024-25.

B. ASSOCIATE COMPANY

M.V. Shoe Care Private Limited ("**MVSC**")

MVSC, an Associate Company in which the Company holds 49% of the equity share capital, was incorporated on September 08, 2008 and has a paid-up share capital of ₹ 14,00,00,000 (Rupees Fourteen Crore only). During FY 2025-26, MVSC recorded gross turnover of ₹ 53.14 Crore, representing a decrease of 0.47% compared to the previous FY. PAT stood at ₹ 3.40 Crore as compared to ₹ 2.99 Crore in FY 2024-25, reflecting a growth of 13.71%.

Pursuant to Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement in the prescribed format AOC-1, containing the salient features of the Financial Statements of MAL, Metmill & MVSC, their performance including their contribution to the consolidated performance of the Company, forms an integral part of this Report as **Annexure 1**.

The Audited Consolidated Financial Statements of your Company for FY ended March 31, 2026, prepared in compliance with the applicable provisions of the Act including relevant Ind AS issued by the Institute of Chartered Accountants of India and notified under Section 133 of the Act, also forms part of this Annual Report.

During FY under review, no company became or ceased to be a subsidiary company or associate company of the Company.

13. BOARD OF DIRECTORS

The Board of the Company comprises professionals with diverse skills, expertise and experience, who provide strategic guidance and oversight to the management. As on March 31, 2026, the Board consisted of ten (10) Directors, comprising three (3) Executive Directors, one (1) Non-Executive Director, one (1) Non-Executive Nominee Director and five (5) Independent Directors including one (1) Woman Director.

The composition of the Board and its Committees, details of Directors, and the core skills, expertise and competencies identified by the Board in the context of the Company's business are set out in the Corporate Governance Report which forms an integral part of this Report as **Annexure 7**.

During FY 2025-26 and as on the date of this Report, the following changes took place in the Board of the Company:

- Mr. Mohammed Iqbal Hasanally Dossani (DIN: 08908594), Whole-time Director of the Company, was re-appointed for a further term of five (5) years with effect from June 25, 2026, liable to retire by rotation, by the Members of the Company at the 48th AGM held on September 18, 2025.
- Mr. Srikanth Velamakanni (DIN: 01722758), Independent Director of the Company, completed his term and ceased to hold office with effect from March 24, 2026, in accordance with the provisions of the Act and Listing Regulations. The Board places on record its sincere appreciation for his valuable guidance, counsel and contributions during his tenure with the Company.
- Based on the recommendation of the NRC Committee, the Board, at its meeting held on August 04, 2026, approved the following appointment/re-appointment, subject to approval of the Members at the ensuing 49th AGM of the Company:
  - Appointment of Mr. Sonny Iqbal (DIN: 02962053) as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from August 05, 2026, for a period of five (5) years.
  - Re-appointment of Ms. Farah Malik Bhanji (DIN: 00530676), Managing Director of the Company, for a term of five (5) years with effect from April 01, 2027 at a remuneration not exceeding ₹10,00,00,000/- (Rupees Ten Crore only) per annum.
  - Re-appointment of Ms. Alisha Rafique Malik (DIN: 10719537), Whole-time Director of the Company, who is liable to retire by rotation and being eligible, offers herself for re-appointment in accordance with Section 152 of the Act read with the Articles of Association of the Company.

14. KEY MANAGERIAL PERSONNEL ("KMP")

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons were KMPs of the Company as on March 31, 2026:

1. Ms. Farah Malik Bhanji, Managing Director
2. Mr. Mohammed Iqbal Hasanally Dossani, Whole-time Director
3. Ms. Alisha Rafique Malik, Whole-time Director
4. Mr. Nissan Joseph, Chief Executive Officer
5. Mr. Kaushal Khodidas Parekh, Chief Financial Officer
6. Ms. Deepa Sood, Chief Legal Officer & Company Secretary

15. SENIOR MANAGEMENT PERSONNEL ("SMP")

Pursuant to the provisions of Regulation 34, read with Schedule V of the Listing Regulations, the details of the SMP of the Company as on March 31, 2026, along with the changes therein since the end of the previous FY, are set out in the Corporate Governance Report, which forms part of this Annual Report.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has five (5) Independent Directors on its Board as on March 31, 2026. The Company has received the requisite declarations and confirmations from all Independent Directors confirming that:

- they meet the criteria of independence prescribed under Section 149(6) and Schedule IV of the Act and the Rules made thereunder, as well as Regulation 16(1)(b) of the Listing Regulations, and that there has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV of the Act and the Company's Code of Conduct for Directors and SMP;
- they have registered their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs and have passed the online proficiency self-assessment test or are exempt from the requirement, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- they are not debarred from holding the office of director pursuant to any order of SEBI or any other authority; and
- they are not aware of any circumstance or situation that exists or may reasonably be anticipated which could impair or impact their ability to discharge their duties with objective and independent judgment.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience and fulfil the conditions specified under the Act and the Listing Regulations. The Board is satisfied that they are independent of the management.

17. NUMBER OF MEETINGS OF BOARD

During FY 2025-26, four (4) Board Meetings were held. The details relating to Board Meetings and attendance of Directors in each Board Meeting held during FY under review have been separately provided in the Corporate Governance Report. Gap between any 2 consecutive Board Meetings did not exceed 120 days, in compliance with the provisions of the Act and Listing Regulations.

18. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KMP AND SMP

The NRC Committee has formulated a policy, in accordance with the provisions of the Act and the Listing Regulations, governing the selection, appointment, remuneration and evaluation of Directors, KMP and SMP. It also lays down the criteria for determining the qualifications, positive attributes and independence of Directors.

The Policy sets out the remuneration framework for Directors, KMP and SMP and provides for their performance evaluation and retention. It is designed to attract, retain and motivate individuals with the requisite skills and experience at the Board and senior management levels, while ensuring alignment of their objectives with the Company's long-term vision and strategic goals.

The Policy is available on the Company's website and can be accessed at: https://metrobrands.com/wp-content/uploads/2024/07/NRCPolicy.pdf.

19. ANNUAL GENERAL MEETING

The 48th AGM of the Company was held on September 18, 2025 through video conferencing/other audio-visual means, in compliance with the applicable circulars issued by the MCA and SEBI. All the Whole-time Directors except Ms. Alisha Rafique Malik and the Chairpersons of the Audit Committee and the NRC Committee attended the AGM.

20. PERFORMANCE EVALUATION OF THE INDIVIDUAL DIRECTORS, THE COMMITTEES AND THE BOARD

Pursuant to the provisions of the Act and the Listing Regulations, the Company conducts an annual evaluation of the performance of the Board, its Committees and Individual Directors with the objective of enhancing the effectiveness of its governance framework and decision-making processes.

The NRC Committee has laid down a structured framework and criteria for evaluating the performance of the Board, Committees, Independent Directors, Non-Executive Directors, the Managing Director and the Chairperson. The evaluation is conducted through a confidential and structured process, based on parameters approved by the Board and aligned with the Guidance Note on Board Evaluation issued by SEBI.

The evaluation, *inter alia*, covered Board composition and diversity, quality of deliberations, effectiveness of Board and Committee processes, strategic oversight, succession planning, risk management, governance practices, flow of information and individual contributions of Directors. The performance of the Committees was assessed by the Board after seeking inputs from Committee members, while the performance of individual Directors was evaluated based on their participation, preparedness, engagement and contribution to Board and Committee discussions.

A separate meeting of the Independent Directors was held on January 12, 2026, without the presence of the Non-Independent Directors and members of the management. At the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, the Chairperson and the Board as a whole. The Board also evaluated the performance of the Independent Directors, excluding the Director being evaluated.

The Board further reviewed the quality, adequacy and timeliness of information flow between the management and the Board. Based on the evaluation carried out, the Board was satisfied with its overall effectiveness and that of its Committees and individual Directors.

The criteria for performance evaluation of the Board, its Committees and individual Directors are available on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/PerformanceEvaluationPolicy.pdf.

21. INDEPENDENT DIRECTORS' INDUCTION AND FAMILIARIZATION PROGRAMME

The Company has in place a comprehensive familiarisation programme for its Independent Directors in accordance with the Listing Regulations. Upon appointment, Independent Directors are provided with a formal letter setting out their roles, responsibilities and terms of appointment, and are familiarised with the Company's business, operations, industry landscape, governance framework, values and culture. The familiarisation process is an ongoing exercise and includes regular interactions with the management team and business heads, enabling Independent Directors to gain deeper insights into the Company's operations and contribute effectively to strategic and operational discussions at Board and Committee Meetings.

The details of the familiarisation programme for Independent Directors are available on the Company's website at: https://metrobrands.com/wp-content/uploads/2022/03/Details-of-ID-Familarisation-Programme-.pdf.

Further, pursuant to Regulation 25(7) of the Listing Regulations, the details of the training and familiarisation programmes conducted for Independent Directors during FY 2025-26 are available on the Company's website at: https://metrobrands.com/wp-content/uploads/2026/08/Details-of-Fam-Program-2026-Website-Uploading-Feb-25-2026.pdf.

22. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted various Committees to facilitate focused oversight and informed decision-making in key areas of the Company's operations and governance. The Committees function within the scope of authority delegated by the Board and operate in compliance with the applicable provisions of the Act, the Rules made thereunder, the Listing Regulations and the Articles of Association of the Company. The Committees of the Board are:

- Audit Committee
- Nomination, Remuneration & Compensation Committee
- Corporate Social Responsibility & Sustainability Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Share Allotment and Transfer Committee
- Investment Committee

During FY 2025-26, the Board accepted all recommendations made by its Committees, wherever required. Details relating to the composition, terms of reference, number of meetings held and attendance of members of the respective Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

23. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2). Adequate systems and processes are in place to ensure compliance with the said Secretarial Standards and were operating effectively during FY 2025-26.

24. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY ("CSR")

A detailed report on the CSR initiatives undertaken by the Company during FY 2025-26 is provided in the Business Responsibility section of this Annual Report.

Pursuant to Section 135 of the Act and the Rules made thereunder, the Annual Report on CSR activities, containing the prescribed disclosures, forms an integral part of this Report as **Annexure 2**. The terms of reference of the CSR Committee are set out in the Corporate Governance Report forming part of this Annual Report.

An outline of the Company's CSR Policy and the CSR initiatives undertaken during the FY under review are included in **Annexure 2**. The CSR Policy is available on the Company's website at https://metrobrands.com/wp-content/uploads/2022/05/Corporate-Social-Responsibility-Policy.pdf.

25. RELATED PARTY TRANSACTIONS ("RPTs")

All contracts, arrangements and transactions entered into by the Company with related parties during FY 2025-26 were in the ordinary course of business and on an arm's length basis. None of the transactions entered into by the Company with related parties qualified as material transactions under the Act, the Listing Regulations or the Company's Policy on Related Party Transactions ("**RPT Policy**"). Further, there were no materially significant RPTs with the Promoters, Directors or KMPs that could have had a potential conflict with the interests of the Company. Accordingly, the disclosure of RPTs in Form AOC-2, as prescribed under Section 134(3)(h) of the Act, is not applicable.

All RPTs are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for transactions of a repetitive nature in accordance with the applicable provisions of the Act and the Listing Regulations.

During the FY under review, the RPT Policy was revised to align with the amendments to the Listing Regulations. The Policy is available on the Company's website at https://metrobrands.com/wp-content/uploads/2026/01/MBL-RPT-Policy-clean.pdf.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under Section 186 of the Act are disclosed in the Financial Statements forming part of this Annual Report.

27. RISK MANAGEMENT

The Company views risk management as an integral component of effective corporate governance and sustainable value creation. In an increasingly dynamic business environment, the Company's risk management framework enables the timely identification, assessment and management of risks and opportunities that may impact its strategic objectives, operational performance and stakeholder interests.

The Company has established a structured risk management framework that is embedded across key business functions and decision-making processes. The framework facilitates proactive risk identification, evaluation and mitigation, while supporting business resilience, operational continuity and informed strategic planning. The Company has adopted a Risk Management Policy that sets out the guiding principles and processes for managing risks across the organization. The Policy is available on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/RiskManagementPolicy.pdf.

The Risk Management Committee, under the oversight of the Board, periodically reviews the Company's risk profile and the effectiveness of mitigation measures implemented for key strategic, operational, financial, regulatory and emerging risks. The Audit Committee also reviews the adequacy and effectiveness of the Company's risk management and internal control systems. In the opinion of the Board, there are no risks which may threaten the existence of the Company.

Recognising the increasing importance of technology and data governance, the Company continues to strengthen its cyber security and data protection framework through enhanced security controls, periodic vulnerability assessments, employee awareness programmes and a structured incident response mechanism. The Company has also reinforced its data privacy governance and compliance framework in line with the Digital Personal Data Protection Act, 2023.

The Risk Management Policy is reviewed periodically to ensure its continued relevance and effectiveness. Further details on the Company's risk management framework are provided in the Corporate Governance Report forming part of this Annual Report.

28. INTERNAL FINANCIAL CONTROLS AND SYSTEMS

The Company has adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations, and such controls were operating effectively during FY 2025-26. The controls are integrated across key functions and processes and are supported by well-defined policies and procedures aimed at ensuring operational efficiency, safeguarding of assets, reliable financial reporting, optimal resource utilisation and compliance with applicable laws and regulations.

The internal control framework is subject to continuous review and strengthening to align with the evolving business environment. The Audit Committee periodically reviews the adequacy and effectiveness of internal controls and provides guidance for further strengthening of the systems, wherever required.

During FY 2025-26, neither the Internal Auditors nor the Statutory Auditors reported any material weakness or significant concern regarding the effectiveness of the internal control system. Further, no instances of fraud were reported by the Auditors under Section 143(12) of the Act to the Audit Committee or the Board.

29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("POSH ACT")

In compliance with the provisions of the POSH Act, the Company has adopted a comprehensive Policy on Prevention of Sexual Harassment at the Workplace. The Policy establishes a zero-tolerance framework and provides a structured mechanism for the prevention, prohibition and redressal of complaints of sexual harassment, thereby ensuring a safe, secure and dignified work environment.

The Policy is applicable to all employees of the Company, as well as to all individuals associated with its operations, including consultants, trainees, interns, volunteers, contractual personnel, third-party service providers and visitors across all locations, business units, subsidiaries, affiliates and group entities. The Company has constituted an Internal Committee in accordance with the POSH Act to ensure prompt, fair and effective resolution of complaints, in line with principles of natural justice and confidentiality.

The Company also undertakes regular awareness, training and sensitization programs across its workforce to reinforce a culture of respect, inclusivity and zero tolerance towards any form of harassment. These initiatives are designed to ensure awareness of rights and obligations under the Policy and to strengthen preventive mechanisms across the organization.

The details of complaints received, disposed and pending during FY 2025-26 are as follows:

Particulars	No. of Complaints
Number of complaints pending at the beginning of FY	NIL
Number of complaints filed during FY	4
Number of complaints disposed of during FY	4
Number of complaints pending as at end of the FY	NIL
Number of cases pending for more than 90 days	NIL

Further details are provided in the Corporate Governance Report forming part of this Annual Report.

30. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for FY 2025-26 has been made available on the Company's website at https://metrobrands.com/annual-return/ and will be filed with the Registrar of Companies within the statutory timelines.

31. STATUTORY AUDITORS AND AUDIT REPORT

At the 45th AGM held on September 07, 2022, the Members approved the appointment of M/s. S R B C & CO LLP, Chartered Accountants (FRN: 324982E/E300003) as Statutory Auditors of the Company for a term of five (5) consecutive years up to the conclusion of the 50th AGM.

The firm is a limited liability partnership registered with the Institute of Chartered Accountants of India and is primarily engaged in audit and assurance services. It is part of the S.R. Batliboi & Affiliates network of audit firms.

The Auditors' Report on both Standalone and Consolidated Financial Statements for FY 2025-26 is unmodified and does not contain any qualification, reservation, adverse remark or disclaimer.

32. SECRETARIAL AUDITOR AND HIS REPORT

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of Listing Regulations and applicable SEBI circulars, CS Sekar Ananthanarayan, Practicing Company Secretary (FCS No. 14013, COP No. 2450), was appointed as the Secretarial Auditor of the Company by the Members at the 48th AGM held on September 18, 2025, for a term of five (5) consecutive FYs from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report in Form MR-3 issued by CS Sekar Ananthanarayan does not contain any qualification, reservation, adverse remark or disclaimer and forms an integral part of this Report as **Annexure 3**.

Annual Secretarial Compliance Report:

Pursuant to Regulation 24A of the Listing Regulations, the Company has undertaken a secretarial compliance audit for FY 2025-26 covering all applicable compliances under SEBI Regulations, Circulars, Notifications and Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by CS Sekar Ananthanarayan has been submitted to the Stock Exchanges within the prescribed timelines and is also available on the Company's website at https://metrobrands.com/wp-content/uploads/2026/05/Reg-24A_ACR_2025-26signed.pdf.

33. INTERNAL AUDITOR

The tenure of M/s. KPMG Assurance and Consulting Services LLP as Internal Auditors of the Company concluded at the end of FY 2025-26. During their engagement, they supported the Company in strengthening its internal control environment and audit processes.

Subsequently, based on a review of qualifications, experience and capability commensurate with the scale and requirements of the Company, the Board, at its meeting held on May 20, 2026, appointed M/s. PricewaterhouseCoopers Services LLP (PwC) as the Internal Auditors of the Company for a term of three (3) FYs from FY 2026-27 to FY 2028-29, in accordance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

34. COST AUDIT

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records and requirement of cost audit are not applicable to the Company.

35. PARTICULARS OF EMPLOYEES

The statement containing the information required under Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, in respect of Directors and employees of the Company, forms an integral part of this Report as **Annexure 4**.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, forms an integral part of this Report and is set out in **Annexure 5**. The disclosure highlights the Company's ongoing efforts towards improving energy efficiency, adopting appropriate technologies and managing foreign exchange exposure in a prudent manner during the FY under review.

37. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has instituted a robust Vigil Mechanism through its Whistle Blower Policy in compliance with Section 177(9) of the Act and Regulation 22 of the Listing Regulations, aimed at upholding the highest standards of ethical conduct and corporate governance. The Policy is applicable to employees, Directors, contractors, consultants, trainees, service providers and other associated persons across the Company and its subsidiaries, affiliates and group entities.

The mechanism enables reporting of concerns relating to unethical behaviour, fraud, corruption, violations of laws and regulations, non-compliance with Company policies, and leakage or suspected leakage of UPSI. It provides a secure framework for confidential reporting, fair investigation and adequate safeguards against victimisation of whistle blowers, including access to the Chairperson of the Audit Committee in appropriate cases.

The Vigil Mechanism is overseen by the Audit Committee, which reviews its effectiveness on a periodic basis. During FY 2025-26, no person was denied access to the Audit Committee. Four (4) matters were reported under the Policy during the FY under review, which were duly investigated and appropriately resolved.

Further details of the Policy are provided in the Corporate Governance Report forming part of this Annual Report. The Policy is also available on the Company's website at https://metrobrands.com/wp-content/uploads/2024/07/WhistleBlowerPolicy.pdf.

38. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board based on representations received from Management, and the processes involving the Company's statutory and internal audit functions, and to the best of its knowledge, ability and due enquiry, the Directors of your Company confirm that:

a) in the preparation of the annual accounts for the FY ended March 31, 2026, the applicable accounting standards have been followed.

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2026 and of the profits of your Company for FY ended March 31, 2026.

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the Directors have prepared the annual accounts for FY ended March 31, 2026 on a "going concern" basis.

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

f) adequate systems and processes, commensurate with the size of the Company & nature of its business are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future.

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

The Company integrates purpose-driven leadership with digital capability and innovation to address its material environmental, social and economic impacts, while enabling sustainable value creation for customers, business partners and stakeholders across the value chain. Its approach to environmental responsibility is guided by its sustainability priorities and initiatives as outlined in the BRSR.

In compliance with Regulation 34(2)(f) of Listing Regulations, read with SEBI Master Circular HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, the BRSR for FY 2025-26 has been prepared and forms an integral part of this Report as **Annexure 6**.

In accordance with the applicable SEBI requirements, the BRSR Core disclosures for FY 2025-26 have been subjected to reasonable assurance. Accordingly, the Company has obtained a Reasonable Assurance Report on the BRSR Core Indicators from M/s. Ainapur & Associates on a standalone basis which is included **Annexure 6.**

41. GREEN INITIATIVES

As part of your Company's continued commitment to environmental sustainability and in support of green initiatives, the electronic copy of the Notice of the 49th AGM of the Company, along with the Annual Report for FY 2025-26, is being sent to all Members whose e-mail addresses are registered with the Depository Participant(s) on the cut-off date. For Members whose e-mail addresses are not registered, a letter containing the web link and exact path for accessing the Annual Report is being sent in accordance with applicable law. Members may request a physical copy of the Annual Report, which shall be provided in accordance with the applicable provisions.

42. CORPORATE GOVERNANCE AND DISCLOSURES

Corporate governance has remained a foundational principle for the Company since inception, guiding its approach to business conduct, decision-making, and stakeholder engagement. The governance framework is built on a strong value system and is embedded across the organisation, reinforcing transparency, accountability, and ethical business practices.

In accordance with Regulation 34(3) read with Schedule V of the Listing Regulations, the Corporate Governance Report along with the certificate issued by the Secretarial Auditor confirming compliance with applicable governance requirements forms part of this Annual Report. Further, pursuant to Regulation 17(8) read with Schedule II of the Listing Regulations, the Chief Executive Officer and Chief Financial Officer have provided certification to the Board affirming the integrity of the financial statements and cash flow statements, the effectiveness of internal control systems, and appropriate disclosure of all material matters to the Audit Committee.

43. GENERAL DISCLOSURES

The Directors state that, except as disclosed below, no disclosure or reporting is required in respect of the following items, as there were no transactions/matters on these items during the FY under review:

i. There was no change in the nature of business of the Company during FY 2025-26.

ii. There was no issue of equity shares with differential rights as to dividend, voting or otherwise, issue of sweat equity shares and buyback of shares.

iii. Neither the Managing Director nor the Whole-time Directors of your Company received any remuneration or commission from any of its subsidiaries.

iv. There was no one time settlement done with any bank or financial institution.

v. There is one proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which does not materially impact the business of the Company. The Company is contesting the matter based on merits at the admission stage.

vi. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

vii. The Company is in compliance with the applicable provisions relating to the Maternity Benefit Act, 1961 (now Code on Social Security, 2020).

viii. There were no revisions in the Financial Statements and the Balance Sheet of the Company.

44. ACKNOWLEDGEMENT

The Board places on record its sincere gratitude to all employees for their commitment and contribution during the FY under review. With such a strong foundation and shared vision, the Board is confident that the Company is well positioned to drive continued success in the years ahead.

The Board conveys its appreciation to its customers, shareholders, suppliers, business partners, bankers, the Government and regulatory authorities for their continued support.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Place: Mumbai
Date: August 04, 2026

ANNEXURES

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

Annexure 1 – AOC-1: Statement containing the salient features of the Financial Statement of MAL and Metmill (Subsidiary Companies) and MVSC (Associate Company)

Annexure 2 – Annual Report on Corporate Social Responsibility (CSR) activities

Annexure 3 – Secretarial Audit Report (MR-3)

Annexure 4 – Statement of Remuneration

Annexure 5 – Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Annexure 6 – Business Responsibility and Sustainability Report

Annexure 7 – Corporate Governance Report

ANNEXURE 1 – TO THE DIRECTORS' REPORT

Form AOC-1

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/JOINT VENTURES FOR THE FY ENDED MARCH 31, 2026.

(₹ in Crore)

Sr No	Particulars	Metmill Footwear Private Limited	Metro Athleisure Limited
1.	The date since when subsidiary was acquired	September 16, 2009	December 01, 2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	
4.	Share Capital	1.25	97.83
5.	Other Equity	67.25	(98.39)
6.	Total Assets	74.98	14.94
7.	Total Liabilities	6.48	15.50
8.	Investments	8.23	0.79
9.	Turnover	66.47	7.98
10.	Profit before taxation	12.88	3.91
11.	Provision for taxation	3.25	-
12.	Profit after taxation	9.63	3.91
13.	Proposed Dividend	-	-
14.	Percentage of shareholding	51%	100%

Notes:

Names of subsidiaries which are yet to commence operations: **Not Applicable**

Names of subsidiaries which have been liquidated or sold during the FY: **Not Applicable**

Part "B": Associates and Joint Ventures

1. **Name of Associates or Joint Ventures:** M.V. Shoe Care Private Limited
2. **Latest audited Balance Sheet Date:** March 31, 2026
3. **Date on which the Associate or Joint Venture was associated or acquired:** August 24, 2016
4. **Shares of Associate or Joint Ventures held by the Company on the FY end**
   a) **Number of shares –** 68,60,000
   b) **Amount of Investment in Associates or Joint Venture –** ₹ 4.92 Crore
   c) **Extent of Holding (in percentage) –** 49%
5. **Description of how there is significant influence -** Control of at least 20% of total share capital
6. **Reason why the associate/joint venture is not consolidated –** The entity is not consolidated as the Company does not exercise control over it and has only joint control/significant influence. Therefore, in accordance with Paragraph 16 of Ind AS 28, the investment is accounted for using the equity method in the Consolidated Financial Statements.
7. **Net worth attributable to shareholding as per latest audited Balance Sheet –** ₹ 17.90 Crore
8. **Profit or Loss for the year (after other comprehensive income)**
   a. **Considered in Consolidation –** ₹ 1.54 Crore
   b. **Not Considered in Consolidation –** ₹ 1.85 Crore

Note:
1. Names of associates or joint ventures which are yet to commence operations. – **Not Applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the FY. – **Not Applicable**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR METRO BRANDS LIMITED

Sd/-
RAFIQUE ABDUL MALIK
CHAIRMAN AND NON-EXECUTIVE DIRECTOR
DIN: 00521563

Place: Mumbai
Date: August 04, 2026

ANNEXURE 2 – TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities

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

1. Brief outline on CSR Policy of the Company:

Your Company's approach to CSR is closely aligned with its commitment to Environmental, Social, and Governance values and sustainable development. The CSR policy reflects the Company's belief in contributing meaningfully to the well-being of communities. It places strong emphasis on supporting economically and socially disadvantaged groups, while also extending benefits to the larger society.

The Company's CSR efforts focus on areas that can make a lasting difference such as health and wellness, education, environmental care, skill development, sports development and rural progress. These initiatives are designed to reach diverse and deserving communities across rural, semi-urban, and urban India. Special attention is also given to supporting individuals engaged in traditional occupations such as cobblers and shoe-shiners, helping to improve their quality of life.

With the intention of creating wider and more meaningful impact, the Company partners with trusted organizations and local groups, ensuring that resources are used effectively and reach those who need them most. All CSR activities are carried out in line with Schedule VII of the Act and are thoughtfully designed to support inclusive growth and long-term sustainability.

The CSR policy provides a clear and transparent framework to guide the Company's community initiatives. It reflects the Company's dedication to acting responsibly, caring for the environment, and building a better future for all stakeholders, especially the generations to come. Stakeholders may find the CSR Policy at: https://metrobrands.com/wp-content/uploads/2022/05/Corporate-Social-Responsibility-Policy.pdf

2. Composition of CSR Committee & details of meetings held:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR committee held during the FY	Number of meetings of CSR Committee attended during the FY
	Ms. Farah Malik Bhanji	Chairperson, Managing Director	2	2
	Mr. Arvind Kumar Singhal	Member, Non-Executive Independent Director	2	2
	Ms. Radhika Piramal	Member, Non-Executive Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. –

CSR Policy and CSR projects - https://metrobrands.com/csr/

Composition of CSR committee - https://metrobrands.com/list-of-board-committees/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – NA

5. (a) **Average net profit of the Company as per Section 135(5):** ₹472.73 Crore
   (b) **Two percent of average net profit of the Company as per Section 135(5):** ₹ 9.45 Crore
   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous FY:** NIL
   (d) **Amount required to be set off for the FY, if any:** NIL
   (e) **Total CSR obligation for the FY (b+c-d):** ₹ 9.45 Crore

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 8.39 Crore.

(b) Amount spent in Administrative Overheads: ₹ 0.42 Crore

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the FY ((a)+(b)+(c)): ₹ 8.81 Crore

(e) CSR amount spent or unspent for the FY:

(₹ in Crore)

Total Amount Spent for the FY	Amount unspent (in FY 2025-26)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
8.81	0.64	April 28, 2026	NA	Nil	NA

(f) Excess amount for set off, if any –

(₹ in Crore)

Sr. No.	Particulars	Amount
1.	Two percent of average net profit of the Company as per section 135(5)	9.45
2.	Total amount spent for the FY	8.81
3.	Excess amount spent for the FY [(ii)-(i)]	NIL
4.	Surplus arising out of the CSR projects or programmes or activities of the previous FYs, if any	NIL
5.	Amount available for set off in succeeding FYs [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three FYs: -

(₹ in Crore)

Sr. No.	Preceding FY	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting FY	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding FYs	Deficiency, if any
					Name of the Fund	Amount	Date of transfer		
1	2024-25	0.05	0.05	0.05	-	NIL	-	NIL	-
2	2023-24	0.51	NIL	NIL	-	NIL	-	NIL	-
3	2022-23	0.06	NIL	NIL	-	NIL	-	NIL	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the FY: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Out of the total obligation of ₹9.45 crores, the Company has spent ₹8.81 crores on various projects. The unspent balance of ₹0.64 crores pertaining to the ongoing projects has been transferred to the Unspent CSR Account in compliance with the statutory provisions.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR METRO BRANDS LIMITED

Sd/-
FARAH MALIK BHANJI
MANAGING DIRECTOR AND CHAIRPERSON OF CSR COMMITTEE
DIN: 00530676

Sd/-
NISSAN JOSEPH
CHIEF EXECUTIVE OFFICER

Place: Mumbai
Date: August 04, 2026

ANNEXURE 3 – TO THE DIRECTORS' REPORT

FORM MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Metro Brands Limited
401, Zillion, 4th Floor,
LBS Marg and CST Road Junction,
Kurla West, Mumbai – 400 070.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by Metro Brands Limited (hereinafter called the "**Company**"). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of Secretarial Audit, I hereby report that in my opinion the Company has during the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place.

I have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company for the financial year under review, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Portfolio Investments & Investments by Non-Resident Indians;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 to the extent they are applicable to the Company:

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi) Legal Metrology (Packaged Commodity) Act, 2009

(vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company:

a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

I have also examined the compliance with the applicable clauses of the following: -

(i) Secretarial Standards issued by the Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I further report that

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

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

Majority decisions are carried through, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that based on compliance mechanism established by the Company and on the basis of compliance certificates issued by the CEO & CFO and taken on record by the Board of Directors, prima facie there are adequate systems and processes in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Also, as informed, the Company has responded appropriately to notices received from various statutory authorities / regulatory authorities including initiating actions for corrective measures, where found necessary.

I further report that during the audit period, the Company has undertaken the following actions having a major bearing on the Company's affairs in pursuance of the above referred laws: -

a) During the financial year under review, 2,97,092 Equity Shares of ₹ 5/- each were allotted consequent to exercise of the options by the employees pursuant to the ongoing Employees Stock Options (ESOPs) scheme namely Metro Stock Option Plan, 2008.

b) Mr. Srikanth Velamakanni (DIN: 01722758), ceased to be a Non-Executive Independent Director of the Company with effect from March 24, 2026, upon completion of his term.

A SEKAR (SEKAR ANANTHANARAYAN)
COMPANY SECRETARY
PLACE: MUMBAI FCS 14013 CP 2450
DATE : MAY 20, 2026 UDIN: F014013H000411751

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

'Annexure A'

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. The responsibility of the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards. Those Standards require that the Auditor comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about level of compliance with applicable laws and maintenance of records.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.

4. I have not verified the correctness and appropriateness of financial records, Books of Accounts and records pertaining to direct and indirect taxation of the Company, which I believe are the domain of other professionals on whom the responsibility is entrusted by the provisions of the Companies Act, 2013 and other applicable statutes.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

A SEKAR (SEKAR ANANTHANARAYAN)
COMPANY SECRETARY
PLACE: MUMBAI FCS 14013 CP 2450
DATE : MAY 20, 2026 UDIN: F014013H000411751

ANNEXURE 4 – TO THE DIRECTORS' REPORT

Statement of Remuneration

Pursuant to Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the FY 2025-26, the percentage increase in remuneration of Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary in the FY 2025-26.

(₹ in Crore)

Sr. No.	Name of the Director/KMP	Designation	Remuneration of Director / KMP for the FY 2025-26	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration in FY 2025-26 as compared to FY 2024-25
1.	Mr. Rafique Abdul Malik	Non-Executive Chairman	6.853	304.41	NIL
2.	Ms. Farah Malik Bhanji	Managing Director	3.857	171.7	7.00%
3.	Ms. Alisha Rafique Malik	Whole-time Director	1.630	72.5	10.00%
4.	Mr. Mohammed Iqbal Hasanally Dossani	Whole-time Director	*0.714	31.8	14.00%
5.	Mr. Utpal Hemendra Sheth@	Non-Executive Nominee Director	NIL	NIL	NIL
6.	Mr. Bhaskar Bhat**	Independent Director	0.20	9.03	NA
7.	Mr. Arvind Kumar Singhal	Independent Director	0.19	8.25	22.89%
8.	Mr. Vikas Vijaykumar Khemani	Independent Director	0.15	6.69	-17.10%
9.	Mr. Mithun Padam Sacheti	Independent Director	0.13	5.69	22.73%
10.	Mr. Srikanth Velamakanni$	Independent Director	0.11	4.69	-26.47%
11.	Ms. Radhika Piramal***	Independent Director	0.16	7.26	NA
12.	Mr. Nissan Joseph	CEO	#8.843	393.7	10.00%
13.	Mr. Kaushal Khodidas Parekh	CFO	&4.761	212.0	10.00%
14.	Ms. Deepa Sood	Company Secretary	%1.414	63.1	10.00%

** Including perquisites of ₹0.45/- Crore pursuant to exercise of Stock Options.*

 # Including perquisites of ₹4.45/- Crore pursuant to exercise of Stock Options.

& Including perquisites of ₹2.64/- Crore pursuant to exercise of Stock Options.

% Including perquisites of ₹0.44 /- Crore pursuant to exercise of Stock Options.

@ Mr. Utpal Hemendra Sheth (DIN: 00081012), Non-Executive Nominee Director, voluntarily waived his right to receive any remuneration.

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

*** Mr. Bhaskar Bhat (DIN: 00148778), Independent Director, was appointed with effect from February 06, 2025.*

**** Ms. Radhika Piramal (DIN: 02105221), Independent Director, was appointed with effect from February 06, 2025.*

2. The percentage increase in the median remuneration of Employees for the FY 2025-26 was 6.8%.
3. The Company has 5,179 permanent Employees on the rolls of Company as on March 31, 2026.
4. Average increase made in the salaries of Employees other than the managerial personnel in the FY 2025-26 was 7.6%. The Company has taken proactive reward and career related measures to ensure our talent feels valued and maintain our competitiveness.
5. We affirm that the remuneration paid to the Directors and KMP is as per the Nomination, Remuneration and Compensation Policy of the Company.

Note:

a) The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions and the limits approved by the Board of Directors and Shareholders of the Company.

b) Employees for the above purpose include all employees excluding employees working for its subsidiaries and group companies.

Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and forming part of the Directors' Report for the FY ended March 31, 2026 (including details of top ten employees of the Company)

A. Employed throughout the year and were in receipt of remuneration of not less than ₹ 1,02,00,000/- (Rupees One Crore Two Lakh only) per annum

Sr. No.	Employee Name	Designation	Remuneration Received (₹ in crore)	Qualification	Total experience (in years)	Date of commencement of employment	Age (in years) Last employment
1	Farah Malik Bhanji	Managing Director	3.857	B.A, B.B.A. in Finance (USA), OPM Harvard, U.S.A.	27	05-Dec-00	50 Years, Business
2	Nissan Joseph*	Chief Executive Officer	8.843	MBA	26	01-Jul-21	61 years, Map Active Philippines
3	Alisha Rafique Malik	Whole-time Director & President	1.630	BA in Finance	17	01-Jul-09	39 Years, Business
4	Aziza Rafique Malik	President	2.657	B.Com	36	02-Jan-86	76 years, Business
5	Kaushal Khodidas Parekh*	Chief Financial Officer	4.761	B.Com, CA, CS	22	28-Mar-12	46 years, Ernst & Young
6	Mohit Dhanjal*	Chief Operating Officer	2.123	BA- Sociology, Public Admin and Political Science	31	01-Aug-24	52 Years, Reliance Retail Ltd
7	Aashish Dipak Mashruwala*	Chief Transformation Officer	3.381	BE, MDP	20	01-Oct-20	54 Years, Ecco shoes
8	Nandini Mehta*	Chief Human Resource Officer	1.601	Post Graduation - Human Resource Management	27	16-Aug-21	57 Years, Landmark Group
9	Deepa Sood*	Chief Legal Officer & Company Secretary	1.414	LLB, CS	24	15-Sep-21	47 years, Antara Senior Living Ltd
10	Maulik Rajendra Desai*	Senior Vice President	2.826	Masters in marketing management	20	22-Apr-19	52 years, Crossword Book Stores
11	Mohmed Jaffer Yusuf Ali Panjwani*	Vice President	1.538	LLB	20	23-Nov-18	49 Years, Shoppers Stop Ltd.
12	Manoj Singh*	Vice President	1.554	MBA	21	02-May-17	56 Years, Liberty Shoes Ltd
13	Manoj Agarwal*	Assistant Vice President	1.088	B.Com, CA, CIA, CISA	30	25-Feb-16	50 Years, Golden Group of Companies, Oman
14	Sukhminder Singh Lamba*	Assistant Vice President	1.026	MBA	15	02-Mar-20	36 Years, Flipkart Internet Service Pvt. Ltd.

**Includes perquisite value of Stock Options exercised during FY 2025-26.*

B. Employed for the part of the year and were in receipt of remuneration aggregating to not less than ₹ 8,50,000/- (Rupees Eight Lakh Fifty Thousand only) per month

Sr. No.	Employee Name	Designation	Remuneration Received (₹ in crore)	Qualification	Total experience (in years)	Date of commencement of employment	Age (in years) Last employment
1	Tajdin Mohamedali Gilani*	Vice President	2.089	B.Com, DFM, CAN	31	01-Oct-18	67 Years, Metro Shoes
2	Amit Kumar	Senior Vice President	1.453	Post Graduation-Apparel Marketing and Merchandising	29	28-Sep-23	54 Years, Arvind Fashion Ltd
3	Jitendra Ashok Mangave	Chief Information & Technology Officer	1.323	B. Tech	27	10-Apr-25	50 Years, Landmark Group
4	Harshvardhan Singh Chauhan	Chief Marketing Officer	0.133	MBA-Marketing	19	23-Feb-26	42 Years, Bharat YEF

**Includes perquisite value of Stock Options exercised during FY 2025-26.*

Notes:

a) The employees have/had permanent employment contracts with the Company.

b) During FY under review, no employee of the Company was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director(s), and who holds by himself/herself, along with his/her spouse and dependent children, not less than two percent (2%) of the equity shares of the Company.

c) Ms. Farah Malik Bhanji, Ms. Aziza Rafique Abdul Malik & Ms. Alisha Rafique Abdul Malik are Relatives of each other.

ANNEXURE 5 – TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014)

A. Conservation of Energy:

The business operation of the Company involves low energy consumption. The Company has already implemented energy conservation measures. The Company has been using energy efficient LED lights in the showrooms which are very effective in power saving. The Company has also started installing energy efficient VRF Inverter based Air-conditioning systems in the Showrooms which provide substantial saving in terms of monthly energy costs. The efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

The Company has switched to renewable energy sources than to depend on non-renewable ones. The Company has installed solar panels as detailed hereunder at its warehouses in Bhiwandi.

Sr. No.	Warehouse	Project Capacity	Commissioned on	Solar power generated till March 2026
1	Warehouse 1	110 KW	June 10, 2020	60.26 MWH
2	Warehouse 2	130 KW	November 19, 2021	82.09 MWH

Subsequent to the end of FY 2025-26, the Company vacated Warehouse 1 and divested the rooftop solar power system installed at that location by way of sale to the developer of the premises. The Company plans to install a new rooftop solar power system at the new warehouse commissioned in its place, as part of its continued focus on renewable energy adoption.

B. Technology Absorption:

i. Efforts made for technology absorption & benefits derived: The operations of the Company do not involve any technology absorption. The Company has not imported any technology during the previous FYs and has no technical collaboration with any party.

ii. Details of technology imported during the last three years reckoned from the beginning of the FY: NIL

iii. Expenditure incurred on Research & Development: The Company does not have any specific present or future plan of action for research and development. However, it will continue its efforts to implement innovative ways for customer service and delighting the customers.

C. Foreign Exchange Earnings / Outgo:

(₹ In Crore)

Sr. No.	Particulars	2025-26	2024-25
1.	**Foreign Exchange Earnings**		
	Sale of Footwear and Accessories	4.36	NIL
2.	**Foreign Exchange Outgo**		
	a) Purchase of Footwear and Accessories including Advance	88.96	54.74
	b) Travelling & Other Expenses	1.01	0.47
	c) Professional & Consultancy Fees	16.89	1.13

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR METRO BRANDS LIMITED

Sd/-
RAFIQUE ABDUL MALIK
CHAIRMAN AND NON-EXECUTIVE DIRECTOR
DIN: 00521563

Place: Mumbai
Date: August 04, 2026

ANNEXURE 6 – TO THE DIRECTORS' REPORT

Business Responsibility and Sustainability Report

Section A : General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L19200MH1977PLC019449

2. Name of the Listed Entity: Metro Brands Limited

3. Year of incorporation: 19-01-1977

4. Registered office address: 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai, Maharashtra – 400070

5. Corporate address: 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai, Maharashtra – 400070

6. Email address: investor.relations@metrobrands.com

7. Telephone: +91 22 6656 0444

8. Website: https://metrobrands.com/

9. Financial year for which reporting is being done: FY 2025-26

10. Name of the Stock Exchange(s) where shares are listed: BSE Limited and National Stock Exchange of India Limited

11. Paid-up Capital: ₹ 1,36,27,33,690/- (27,25,46,738 equity shares of ₹5 each fully paid up)

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: -

    Name: Manoj Agarwal

    Telephone number: +91 22 6656 0444

    E-mail id: csr@metrobrands.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

    Disclosures in this report are made on a standalone basis.

14. Name of assurance provider: M/s. Ainapur & Associates

15. Type of assurance obtained: A third-party reasonable assurance on BRSR Core attributes as per the standards developed by the Industry Standards Forum (ISF).

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Retail sale	Retailer in fashion footwear, bags & accessories	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
Fashion Footwear, Bags & Accessories	47713	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	NA*	1,032 Showrooms (221 Cities), 2 Warehouses***, 1 Office	1,035
International**	Nil	Nil	Nil

** The company operates retail outlets and does not undertake any manufacturing activity.*

*** The company does not have any international offices.*

****The Company had commissioned 1 warehouse facility in Apr-26, and 1 old warehouse facility has been surrendered back to developer.*

19. Market Served by the entity

a. Number of locations

Locations	Number
National (No. of States)	31
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity: 0.16%

c. A brief on types of customers:

The company is a prominent footwear specialty retailer in India, with a strong retail and ecommerce presence across cities & towns in India. The Company addresses the evolving preferences of consumers by offering high-quality and fashionable footwear. With a diverse product portfolio across various price points, MBL effectively serves the economy, mid-range, and premium segments of the market. Its retail outlets provide a comprehensive assortment of footwear for men, women, and children, in addition to bags and accessories, positioning MBL as a destination for family footwear and related products.

The Company offers a comprehensive range of casual and formal footwear, catering to diverse consumer preferences and enhancing customer loyalty. This broad product offering contributes to the expansion of the Company's market presence. Metro Brands Limited engages with its customers through two principal channels:

1. Digital platforms – including the Company's own website and leading e-commerce marketplaces.
2. Offline retail stores – through direct walk-in customers across its nationwide store network.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees					
Permanent (D)	5,179	4,576	88.36%	603	11.64%
Other than Permanent (E)	1,675	1,546	92.30%	129	7.70%
Total employees (D + E)	6,854	6,122	89.32%	732	10.68%
Workers					
Permanent (F)*	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total workers (F + G)	0	0	0	0	0

**The company does not have any workers as defined in the guidance note on BRSR.*

b. Differently abled Employees and workers

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees					
Permanent (D)	7	7	100%	0	0%
Other than Permanent (E)	0	0	0%	0	0%
Total differently abled employees (D + E)	7	7	100%	0	0%
Differently Abled Workers					
Permanent (F)	0	0	0%	0	0%
Other than Permanent (G)	0	0	0%	0	0%
Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	3	30%
Key Management Personnel	6	3	50%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY 2025-26			Turnover rate in previous FY 2024-25			Turnover rate in the year prior to the previous FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	49.36%	69.53%	51.48%	49.91%	69.04%	51.47%	66.24%	88.28%	67.78%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate companies / joint ventures	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Metmill Footwear Private Limited	Subsidiary	51%	No
Metro Athleisure Limited	Subsidiary	100%	No
M.V. Shoe Care Private Limited	Joint Venture	49%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 2797.16 Crores

(iii) Net worth (in ₹): 1952.89 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://metrobrands.com/investor-contact/	Nil	Nil		Nil	Nil	
Investors (other than shareholders)	Not applicable, as the Company does not have investors other than shareholders.						
Shareholders	Yes, https://metrobrands.com/investor-contact/	14	Nil		15	Nil	
Employees and workers	Yes, https://metrobrands.com/wp-content/uploads/2025/11/CODE-Of-Conduct-Policy-updated.pdf https://metrobrands.com/wp-content/uploads/2025/08/Updated-PoSH-Policy-Jul25-Webiste.pdf	991	Nil		1,150	Nil	
Customers	Yes, Details of escalation matrix for all customers are mentioned invoices, shoeboxes and on our website under the link: https://metrobrands.com/contact-us	33,970	Nil		28,639	Nil	
Value Chain Partners	Yes, Escalation matrix is communicated to all VCPs, https://metrobrands.com/wp-content/uploads/2025/11/CODE-Of-Conduct-Policy-updated.pdf	Nil	Nil		Nil	Nil	
Other (CSR)	Yes, beneficiary may connect with us during project implementation in their localities. https://metrobrands.com/wp-content/uploads/2024/07/CSRPolicy.pdf	Nil	Nil		Nil	Nil	

** Note : All complaints were resolved during the year.*

26. Overview of the entity's material responsible business conduct issues

Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
Waste Management	Opportunity	Discarded footwear, due to its complex material mix, poses significant recycling challenges and environmental risks. The Company addressed this by diverting 4,892 tons from landfills-achieving 2% recycling and 98% waste-to-energy/co-processing transforming a waste burden into an opportunity for sustainable impact, in line with CPCB norms	Not Applicable	Positive Implication
Efficient Resource Use	Opportunity	Efficient resource use lowers operational costs, ensures regulatory compliance, and strengthens market positioning amid growing demand for sustainability. The Company's solar installations at Bhiwandi warehouses generated 1,42,322.6 kWh in FY 2025–26, reducing reliance on fossil fuels, cutting electricity costs, and shrinking its carbon footprint.	Not Applicable	Positive Implication

Interesting Initiatives

Healing the Planet: Metro Brands' Cradle-to-Grave Approach

Metro Brands Ltd. is revolutionizing sustainability in the footwear industry through its cradle-to-grave initiative. Addressing the staggering 20 billion pairs of footwear manufactured annually, the company has implemented an eco-friendly process to manage Old and Discarded Footwear (ODF). Through implementing partners, Metro Brands collects ODF from landfills, waste management agencies, and ragpickers, sorting and recycling materials like plastic and rubber. Worn-out parts are sent to power generating units or cement kilns, replacing coal and reducing greenhouse gas emissions. The company has made significant progress, processing 5% of ODF in FY22. In FY26, Metro Brands achieved a milestone, processing 4,892 tons (~12.50 million pairs) of ODF, a bit more than the number of new pairs sold, showcasing its commitment to sustainability and reducing environmental impact. This initiative contributes to UN SDG Goal 12 (Responsible Consumption and Production) and Goal 13 (Climate Action), setting a remarkable example for the entire footwear industry to follow, promoting eco-friendly practices and responsible consumption

Vataawaran and Gramin Vikas

The project aimed to promote sustainable livelihoods and strengthen environmental resilience by planting 25,000 fruit-bearing trees and constructing/ refurbishing 6 water conservation structures across remote villages in Subir block of Dangs district and/or Kukarmunda block of Tapi district, Gujarat (Aspirational Blocks). The initiative focused on enhancing groundwater conservation, improving agricultural productivity, and supporting underprivileged communities.

Key Impact Areas:

- Impact on marginalized community: Improving the livelihood of 500 families
- Environmental Impact: Plantation of 25,000 fruit-bearing trees is expected to contribute to carbon sequestration by offsetting approximately 500 tonnes of CO_2 annually, resulting in an estimated reduction of 10,000 tonnes of CO_2 over 20 years.
- Water Conservation Impact: Each water harvesting structure is expected to conserve approximately 37.50 lakh Liters of surface water annually. Collectively, six structures will support conservation of approximately 225 lakh liters (~22,500 kilo liters) of water annually and contribute to improving groundwater levels by enhancing water availability in the surrounding areas.





Section B: Management And Process Disclosures

2.1 Management and Process disclosure questions

<table>
<tr><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td colspan="10">Policy and management processes</td></tr>
<tr><td>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</td><td colspan="9">Yes</td></tr>
<tr><td>b. Has the policy been approved by the Board? (Yes/No)</td><td colspan="9">Yes</td></tr>
<tr><td>c. Web Link of the Policies, if available</td><td colspan="9">The policies can be accessed via the link https://metrobrands.com/policies/ as some internal policies applicable to employees are available on our intranet.</td></tr>
<tr><td>2. Whether the entity has translated the policy into procedures. (Yes/No)</td><td colspan="9">Yes</td></tr>
<tr><td>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</td><td colspan="9">Yes. The Company places strong emphasis on corporate governance, with Board-approved policies, such as the Code of Conduct, Whistle Blower Policy, and Ethics Policy which are applicable to directors, senior management, employees, and all value chain partners.</td></tr>
<tr><td>4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle</td><td colspan="9">The Company's policies align with applicable laws and governance principles. The Quality Management System is ISO 9001:2015 certified by Pyramid Certifications LLP for supply and service provision.</td></tr>
<tr><td>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="9">The company has identified key Environmental, Social, and Governance (ESG) areas and set internal targets to drive sustainability and ethical practices. Key initiatives/ achievements include
1. Transitioning partially to renewable energy through solar projects. (Installed 110 KW and 130 KW solar projects at 2 warehouses).
2. Diverting 1 discarded footwear from landfills for every 1 pair sold. We are also mitigating the footwear industry's environmental impact by processing millions of discarded footwear items, repurposing worn-out components as coal substitutes in cement kilns and power generation, and thereby reducing costs and emissions. We started with 5% in FY22 and achieved 100% of our goal in FY25. Furthermore, we're calculating our supply chain carbon footprint to address its adverse impacts.
3. Offsetting our water usage. We started with a target of 20% in FY27 and planned to achieve 100% by FY35
4. Offsetting our emissions. We started with a target of 1% in FY27 and planned to achieve the 20% by FY40
5. Having Indian Green Building Council (IGBC) certification for new warehouse facility in next 2 years.</td></tr>
<tr><td>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</td><td colspan="9">In FY 26, the company achieved notable progress in the following areas:
1. Generated approximately 1.42 lakh KWH of renewable energy through solar projects at our 2 warehouses.
2. Recycled and co-processed approximately 4892 tons of old and discarded footwear (approx. 12.5 million pairs) in an eco-friendly manner against our target of approx. 12 million pairs).</td></tr>
</table>

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	3. Assessed approximately 52% of VCPs (by business value) for ESG parameter data collection to monitor and improve Scope 3 emissions and enhance environmental and social conditions in the supply chain. 4. We are on track to offset 20% of water withdrawal by constructing 6 water structures for water conservation at Gujrat areas. 5. We are on track to offset 1% of emission by fruit bearing tree plantation in Gujrat areas, which will also help the marginalised communities economically.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The Company believes that sustainability and financial performance go hand-in-hand and has integrated ESG considerations into its business decisions and operations. Key initiatives include: 1. Setting up two solar power plants, 2. Recycling e-waste, 3. Eco-friendly processing of discarded footwear, 4. Water conservation by constructing water structures, 5. Helping environment and marginalised communities by fruit bearing tree plantation project. Our CSR projects focus on stakeholder engagement, empowerment, and environmental protection through a participatory and collaborative approach. Additionally, the Legal & Secretarial team oversees governance-related aspects, including managerial remuneration, dividend policies, and related party transactions.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	(a) Name: Mohammed Iqbal Hasanally Dossani (DIN: 08908594) Designation: Whole-time Director (b) Name: Manoj Agarwal Telephone number: +91 22 6656 0444 E-mail id: csr@metrobrands.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes. the Corporate Social Responsibility & Sustainability Committee which is responsible for decision making on sustainability related issues. The composition of the Committee can be accessed via the link https://metrobrands.com/list-of-board-committees.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other - please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Relevant policies of the Company are reviewed periodically, or as required, by the Board and its Committees, and necessary changes to policies and procedures are implemented accordingly.									As per the statutory requirement.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the applicable statutory requirements.									The Company tracks the compliance requirements of each regulatory authority and proactively ensure all the compliances are met well before the due date.								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, the Auditors assess/evaluate the working of Company Policies as required									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	Health Safety & Environment: (1 Program) Human Rights: (4 Program) Skill Upgradation: (1 Program)	HSE: 100% Human Rights: 100% Skill Upgradation: 100%
Key Managerial Personnel	6	Health Safety & Environment: (1 Program) Human Rights: (4 Program) Skill Upgradation: (1 Program)	HSE: 100% Human Rights: 100% Skill Upgradation: 100%
Employees other than BoD and KMPs	43	Health Safety & Environment: (1 Program) Human Rights: (6 Program) Skill Upgradation: (36 Program)	HSE: 93% Human Rights: 90% Skill Upgradation: 87%
Workers*	NA	NA	NA

** There are no workers in the company.*

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred (Yes/No)
Penalty / Fine	During FY 2025-26, there were no material fines / penalties / punishments / awards / compounding fees / settlements as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015, imposed on the Company or its Directors/KMPs.				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Brief of the Case	Has an appeal been preferred (Yes/No)
Imprisonment		NIL		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory / enforcement agencies judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, the Company has adopted an Ethics Policy and a Code of Conduct, both of which are published on its website. Both frameworks cover anti-bribery and anti-corruption provisions and apply to directors, officers, employees, and associated personnel.

These frameworks require compliance with applicable anti-bribery and anti-corruption laws, strictly prohibiting the payment or acceptance of bribes and the offering, directly or indirectly, of any undue advantage to government officials or commercial entities.

Ethics Policy: https://metrobrands.com/wp-content/uploads/2023/02/CODE_OF_ETHICS.pdf

Code of Conduct: https://metrobrands.com/wp-content/uploads/2025/11/CODE-Of-Conduct-Policy-updated.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	Current Financial Year	Previous Financial Year
Directors	No disciplinary action was taken against any Directors/ KMPs/employees/workers by any law enforcement agency for charges of bribery/corruption.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	Current Financial Year		Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints related to conflicts of interest involving Directors or KMPs were received during FY26	0	No complaints related to conflicts of interest involving Directors or KMPs were received during FY25.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

7. Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not applicable

8. Number of days of accounts payable ((Accounts payable *365) / Cost of goods/services procured) in the following format

		Current financial year	Previous financial year
i)	Accounts payable x 365 days	₹ 1,00,568 Crores	₹ 81,304 Crores
ii)	Cost of goods/services procured	₹ 1,170.72 Crores	₹ 1,030.85 Crores
iii)	Number of days of accounts payables	86 days	79 days

Note: Indicate if any independent assessment/evaluation /assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2025-26 indicators in the table above. (BRSR Core).

9. Openness of business, Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameter	Metric			Current financial year	Previous financial year
Concentration of Purchases	a.	i)	Purchases from trading houses	1,385.41 Crores	962.10 Crores
		ii)	Total purchases	1,385.41 Crores	962.10 Crores
		iii)	Purchases from trading houses as % of total purchases	100%	100%
	b.		Number of trading houses where purchases are made	472	430
	c.	i)	Purchases from top 10 trading houses	592.79 Crores	440.41 Crores
		ii)	Total purchases from trading houses	1,385.41 Crores	962.10 Crores
		iii)	Purchases from top 10 trading houses as % of total purchases from trading houses	42.79%	45.77%
Concentration of Sales	a.	i)	Sales to dealer / distributors	Nil	Nil
		ii)	Total Sales	2,797.16 Crores	2,449.61 Crores
		iii)	Sales to dealer / distributors as % of total sales	-	-
	b.		Number of dealers / distributors to whom sales are made	-	-
	c.	i)	Sales to top 10 dealers / distributors	-	-
		ii)	Total Sales to dealer / distributors	-	-
		iii)	Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	-	-
Share of RPTs in	a.	i)	Purchases (Purchases with related parties)	30.99 Crores	28.93 Crores
		ii)	Total Purchases	1,385.41 Crores	962.10 Crores
		iii)	Purchases (Purchases with related parties as % of Total Purchases)	2.24%	3.01%
	b.	i)	Sales (Sales to related parties)	Nil	Nil
		ii)	Total Sales	2,797.16 Crores	2,449.61 Crores
		iii)	Sales (Sales to related parties as % of Total Sales)	NA	NA
	c.	i)	Loans & advances given to related parties	-	-
		ii)	Total loans & advances	0.91 Crores	1.37 Crores
		iii)	Loans & advances given to related parties as % of Total loans & advances	-	-
	d.	i)	Investments in related parties	28.32 Crores	28.32 Crores
		ii)	Total Investments made	675.27 Crores	552.18 Crores
		iii)	Investments in related parties as % of Total Investments made	4.19%	5.13%

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2025-26 indicators in the table above (BRSR Core).

Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics / Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	The Company provides training to its Karigar vendors on quality, packaging, and code of conduct as needed. To proactively enable compliance with BIS regulatory requirements across its supply chain, the Company engaged a qualified consultant to guide its vendors and conducted structured training sessions to build awareness and capability on the applicable standards.	100%
2	BRSR training sessions have also been provided to vendors to ensure alignment with the organization's sustainability and responsibility goals.	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same

   Yes, the Company has in place a Code of Conduct for its Board members and Senior Management Personnel, aimed at upholding high standards of transparency, integrity and ethical behaviour. The Company has also adopted a Policy on Related Party Transactions to identify actual or potential conflicts of interest that may arise in the ordinary course of business with related parties. The policy, as approved and amended from time to time by the Board of Directors, is designed to mitigate and prevent such conflicts of interest in a transparent and controlled manner. In addition, the Company maintains the proper Register of Contracts in which Directors are interested in accordance with applicable laws, and all the relevant disclosures and details are duly recorded.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	The Company does not have any specific expenditure on research and development in the current year and previous year.
Capex	-	-	No investments have been made during the current year and previous year. Company had made capex of ₹40 Lakhs in FY21 and ₹41 Lakh in FY 22 for installation of solar plant at warehouses

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).

   b. If yes, what percentage of inputs were sourced sustainably?

   The sustainable sourcing policy was implemented in March 2025.

   Currently, 100% of the packing material and carry bags procured are either made of recycled material or recyclable. Biodegradable Bags for Handbags are sustainably sourced.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   Company is committed to making a positive environmental impact. Key sustainability initiatives include:

   - EPR target will be completed once the CPCB portal becomes operational for FY 2025-26.
   - Responsible recycling and disposal of 1.22 Tons of e-waste in accordance with CPCB guidelines
   - Diversion of 4,892 tonnes of used footwear from landfills-2% was recycled and 98% co-processed in waste-to-energy plants, following CPCB norms. As the Company is not involved in direct manufacturing, it avoids hazardous emissions. However, we remain committed to minimising our plastic and e-waste footprint through ongoing eco-friendly initiatives.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

   Yes, the Company has received Importer and Brand Owner registration certificate for recycling of plastic materials in Category-2 and the waste collection plan is in line with EPR requisites. The received recycling target from CPCB for FY 2025-26 is 101 Tonnes.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
The Company is engaged in retail and not manufacturing. Accordingly, no Life Cycle Assessment (LCA) was conducted during the reporting period.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
The Company is engaged in retail and not manufacturing. Accordingly, no Life Cycle Assessment (LCA) was conducted during the reporting period.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year	Previous Financial Year
The Company is not into manufacturing; hence this point is not applicable.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format

	Current Financial Year			Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0 tons	57 tons	0 tons	0 tons	90 tons	0 tons
E-waste	0 tons	0 tons	1.22 tons	0 tons	0 tons	1.77 tons
Hazardous waste	0 tons	0 tons	0 tons	0 tons	0 tons	0 tons
Other waste	0 tons	76 tons	4,816 tons	0 tons	1,335 tons	3,029 tons

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Footwear pairs sold in FY 25-26	104 % (~125 Lakh footwear pairs) of old, discarded footwear processed in an eco-friendly manner.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

Details of well-being of Employees and workers

1. a. Details of measures for the well-being of employees

Category	Total (A)	% of employees covered by									
		Health Insurance*		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care Facility	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	4,576	4,576	100%	4,576	100%	0	0%	4,576	100%	0	0%
Female	603	603	100%	603	100%	603	100%	0	0%	0	0%
Total	5,179	5,179	100%	5,179	100%	603	12%	4,576	88%	0	0%
Other than Permanent Employees											
Male	1,546	1,546	100%	1,546	100%	0	0 %	0	0 %	0	0 %
Female	129	129	100%	129	100%	129	100%	0	0 %	0	0 %
Total	1,675	1,675	100%	1,675	100%	129	8%	0	0 %	0	0 %

** Note: all of our employees are covered under either Health Insurance, ESIC or workmen compensation insurance, as applicable.*

b. Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care Facility	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0	0	0	0	0	0			
Female	0	0	0	0	0	0	0	0			
Total	0	0	0	0	0	0	0	0			
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0			
Total	0	0	0	0	0	0	0	0			

**The company does not have any workers as defined in the guidance note on BRSR.*

Interesting Initiatives

This is My Company: Celebrating Our People, Our Culture

Belonging isn't just a word here — it's how we work, celebrate, and grow together. For over 75 years, Metro Brands has nurtured a people-first culture that values not just performance, but the people behind it — their stories, spirit, and everyday wins. With our chairman's vision inspiring us to think like owners, we proudly say, "This is my company!"

This year was packed with feel-good moments. We gathered for Iftar parties during Ramzan, launched the appraisal season with fresh goals, and stayed connected through HR Connects and cheerful birthday celebrations. Team lunches and offsite vacations gave us space to unwind, share stories, and build stronger bonds.

Wellbeing was front and centre with wellness camps, skip-level chats, and doctors — both allopathic and homeopathic — just a call away for our employees. We stood united on Independence Day, championed workplace safety, and embraced the festive spirit of Navratri, Diwali, and Christmas. December also saw us honouring our frontline stars on Retail Employees' Day — a tribute to those who keep us moving forward.

This year, we also sharpened our focus on growth from within. Talent Development became a key theme, with structured programs that helped our people build new skills, take on bigger roles, and stay future-ready.

We also took time to listen — through the Engagement Survey.

Here, we don't just work — we belong.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	Current Financial Year	Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.11%	0.14%

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2025-26 indicators in the table above (BRSR Core).

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	100%	NA	Yes	100%	NA	Yes
Others, please specify						

3. Accessibility of workplaces –

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: -

Yes, the Company has provision across all locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: -

Yes, we have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. Weblink: https://metrobrands.com/wp-content/uploads/2025/09/Equal-Opportunities-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Zoho App and the Whistle Blower Policy provide a mechanism to ensure adequate safeguards to employees and Directors from any victimisation on raising of concerns of any violations of legal or regulatory requirements, misrepresentation of any financial statement and reports. The employees of the Company have the right/ option to report their concern/ grievance to the Chairperson of the Audit Committee in appropriate or exceptional cases.
Other than Permanent Employees	

The company does not have any workers as defined in the guidance note on BRSR.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	Current Financial Year			Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	5,179	0	0%	4,373	0	0%
Male	4,576	0	0%	3,971	0	0%
Female	603	0	0%	402	0	0%
Total Permanent Workers	0	0	0%	0	0	0%
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

The company does not have any workers as defined in the guidance note on BRSR.

8. Details of training given to employees and workers

Category	FY2026					FY2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (B)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	6,122	5,621	92%	5,582	91%	5,571	5,275	95%	5,571	100%
Female	732	672	92%	657	90%	491	453	92%	471	96%
Total	6,854	6,293	92%	6,239	91%	6,062	5,728	94%	6,042	100%
Workers										
Male	NA									
Female										
Total										

Interesting Initiatives

Training for Tomorrow: Metro Brands' CSR Initiative in Skill Development

Metro Brands Ltd. has successfully implemented the National Apprenticeship Promotion Scheme (NAPS), addressed industry skill gaps and provided on-the-job training for unemployed young people. Through this CSR initiative, 460 youths were trained in FY 26 at retail showrooms, enhancing their skills and employability. This win-win project benefits all stakeholders: society gains employable talent, the government meets skilling and job creation responsibilities, and Metro Brands Ltd. secures a pipeline of trained personnel for its store expansion plans while reducing HR costs. On-the-job training increases industry readiness, reduces attrition, and fosters loyalty among apprentices and corporates. By partnering in NAPS, Metro Brands demonstrates the company's proactive approach to bridging skill gaps, promoting employability, and contributing to the nation's development, aligning with UN SDG Goal 4 (Quality Education) and Goal 8 (Decent Work and Economic Growth)

9. Details of performance and career development reviews of employees and worker

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	6,122	6,122	100%	5,571	5,571	100%
Female	732	732	100%	491	491	100%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? :- No

While a formal OHS Management System is not implemented, the Company undertakes regular safety audits and provides health and safety training at its premises.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? :-

Internal and external safety audits are conducted regularly, and any identified deviations are promptly addressed in accordance with regulatory and company requirements.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N):-

Yes. All our employees are provided training on Health and Safety.

The Company does not have workers according to BRSR guidelines.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No):-

Yes. "Doctor On Call" services, periodic health check-up camps, and health insurance coverage are provided to employees for non-occupational healthcare needs.

11. Details of safety related incidents, in the following format:-

Safety Incident/Number	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace: -

The Company prioritises employee health through the "Doctor on Call" program, where a medical practitioner visits the registered office and warehouse to address employee health concerns. Additionally, workplace safety is a top priority. Reporting Managers and Showroom Managers are authorised to take necessary actions to ensure a safe work environment. Employees at the Head Office and Warehouse receive regular training on health and safety basic & advanced fire safety, including periodic evacuation drills.

13. Number of Complaints on the following made by employees and workers

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	No Complaints	Nil	Nil	No Complaints
Health & Safety	Nil	Nil	No Complaints	Nil	Nil	No Complaints

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company Warehouses & Head Office are assessed by the Company's Internal Team.
Working Conditions	The Company Warehouses & Head office are assessed by the Company's Internal Team.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

No actions required, as no significant risks/concerns arose from assessment of health & safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company has a Group Term Life Insurance Policy for eligible employees and Group Personal Accident Policy across the Organisation.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The payment to vendor partners is released based on the statutory dues' payment returns provided as supporting documents, ensuring that our vendor partners adhere to statutory dues.

3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current Financial Year 2025-26	Previous Financial Year 2024-25	Current Financial Year 2025-26	Previous Financial Year 2024-25
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, the entity provides transition assistance programs to facilitate continued employability and the management of career transitions arising from retirement or separation.

In the case of retirement, the extension of employment has been considered on a case-by-case basis.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	52%
Working Conditions	

Note: The Company has implemented a multi-faceted approach to assess and ensure the compliance and performance of Value Chain Partners (VCPs). This strategy includes mandatory requirements for new vendor onboarding, ensuring that VCPs maintain standardised working conditions and adhere to robust health and safety practices.

A collaboration was initiated with Newtral, an AI-enabled sustainability platform, to manage, track, and report ESG data from approximately 52% of the VCPs by business value. This partnership supports our annual ESG assessment, which evaluates environmental, social, and ethical standards. To enhance continuous improvement, we will analyse collected ESG data to identify trends, provide insights and recommendations, develop collaborative improvement plans for underperforming areas, and conduct regular follow-ups to monitor progress.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company is committed to ensuring the health, safety, and proper working conditions throughout our value chain. The company implemented a sustainability platform to manage, track, and report ESG data from Company VCPs. Approximately 52% of Company VCPs (based on business value) have submitted annual assessments covering environmental, social, and ethical standards. The Company systematically reviews the collected data to identify significant risks or concerns related to health, safety, and working conditions.

Interesting Initiatives

Healing Hands: Metro Brands' Commitment to Cobbler Well-being

Cobblers are vital partners for Metro Brands, bringing craftsmanship and attention to detail to our footwear retailing business. However, their strenuous work environment, unhealthy habits, and long time away from families pose significant health risks. Recognizing these challenges, we launched a healthcare project to support their well-being. In FY 26, we reached 1,023 new cobblers through 20 health camps, identifying health issues such as obesity, hypertension, and diabetes. We also detected 524 tobacco consumers and facilitated positive outcomes, including 29 quitting tobacco, 126 reducing consumption and improved control in 43 high BP and 15 diabetes cases among existing beneficiaries. Additionally, we generated and distributed 839 ABHA cards, enhancing healthcare access. From the 1,313 beneficiaries, we supported and tracked in FY 25, 214 tobacco users quit, 116 reducing consumption and improved control in 39 high BP and 51 diabetes cases. This initiative contributes to UN SDG Goal 3 (Good Health and Well-being), demonstrating our commitment to the health and welfare of our cobbler partners

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

   The Company defines stakeholders as internal and external. Internal stakeholders are individuals who have a direct relationship with the Company, while external stakeholders are those who do not work directly with the Company but may be affected by its actions and business outcomes, either positively or negatively.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Inbound Call, Email, social media	Ongoing	Customers' queries & complaints help the Company analyse areas of improvement: Product Quality, Delivery, Returns and Refunds
Employees	No	Corporate Communication emailer & EmPort HRMS portal	Monthly, Quarterly and Annual	Birthday Celebrations, Wellness Camps, Productivity, Sports, Town Halls etc.
Business Partners/ Associates	No	Business Partners/Associates meet through virtual modes such as e-mail, telephone and Video Conference	Monthly	Business Partners/ Associates meet through virtual modes such as e-mail, telephone and Video Conference
Vendors	No	Vendors meet on a monthly basis through virtual modes such as e-mail, telephone and Video Conference	Monthly	Vendors meet monthly through virtual modes such as e-mail, telephone and Video Conference
Shareholders	No	As needed: Email, Newspaper Advertisement, Meetings, Intimation to the Stock Exchanges, Press releases and press conferences, investor conferences and presentation, Company Website.	Quarterly and Half Yearly: Financial statements, earnings call, Stock Exchange intimations and filings. Annual: Annual General Meeting and Annual Report; Continuous: Investors page on the Company's website	Understanding shareholder expectations and to update them of developments in the Company
Regulatory Authorities/ Local Bodies: W&M Section, Government of India, Ministry of Consumer Affairs, Food and Public Distribution, Department of Consumer Affairs, Weight & Measure Unit Central Pollution Control Board, Ministry of Environment, Forest and Climate Change, Government of India GST	No	lm.doca.gov.in cpcb.gov.in GST portal	Whenever required, yearly/monthly	For importer, manufacturer/packer registration/renewal; for EPR registration of plastic waste; and for filing of GST returns and GST registration of place of business.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

   Stakeholder engagement is central to the Company's growth and long-term value creation. It follows a multi-stakeholder approach, balancing business growth with environmental and social responsibility while addressing the interests of key stakeholders.

   Guided by its Code of Conduct and policies, engagements are conducted with transparency and integrity, overseen by the Board of Directors. The Company provides annual updates on its ESG targets, ensuring stakeholders are informed of ongoing initiatives and offering a clear and comprehensive view of its ESG performance and progress.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity**

   The Company operates in the footwear and accessories retail sector, with minimal direct environmental and social impact. We maintain regular communication with vendors and retail agents, while actively engaging with community stakeholders through CSR initiatives to understand their needs. Based on identified community needs, we design and implement CSR projects.

   Since FY 2023-2024, we have partnered with Newtral Technologies to enhance ESG disclosures. We are collecting supply chain data to determine Scope 3 emissions and exploring afforestation and water conservation projects to mitigate these emissions and strive for water positivity.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups**

   As part of the community initiatives, your Company has identified vulnerable communities, including cobblers, shoe-shiners, and unemployed youth, who face various challenges. The Company is working to empower these marginalized groups through dedicated support in income generation, skill development, education, medical assistance, etc as under:

   National Apprenticeship Promotion Scheme – Our project aims to enhance the employability of unemployed youth through on-the-job training at retail showrooms. This CSR initiative has yielded a win-win outcome for all stakeholders: society benefits from 460 youths gaining practical skills and becoming employable, the government meets its skilling and job creation responsibilities, and the Company gains a ready pipeline of trained talent to support its store expansion plans while reducing HR costs.

   Fidai Girls Education Institute – The Scholarship project empowered 63 girls through education support, paving the way for a brighter future. A number of girls have excelled in extracurricular activities, emerging as award-winning athletes and Math Olympiad champions.

   Sabrahad Education Society – The Conference Hall project was undertaken to promote knowledge sharing and facilitate academic activities such as seminars, guest lectures, workshops, and conferences for large groups of students. With the addition of a conference hall, the school now has 22 classrooms along with a dedicated conference facility, creating a more conducive and comfortable learning environment for students. Beyond academics, students excel in various areas, including social service, science, technology, and sports like handball and football.

   Prince Aly Khan Hospital – Our project aimed to enrol 1,000 new cobblers in the healthcare initiative and provide follow-up services to 2,714 existing beneficiaries. In FY 2025-26, we reached 1,023 new cobblers through 20 health camps, identifying health issues such as obesity (78), overweight (293), underweight (83), high BP (204), and high blood sugar (39), with 524 tobacco consumers detected. Among existing beneficiaries, we observed positive outcomes, including 29 tobacco users quitting and 126 reducing consumption, alongside improved control in 43 high BP and 15 diabetes cases. Additionally, 839 ABHA cards were generated and distributed, enhancing healthcare access for beneficiaries.

   Studeasy Bharat Foundation - Our project aimed to enhance education quality in 4 rural Maharashtra schools (338 students) through smart classrooms and infrastructure development. Key outcomes include smart classrooms boosting student engagement and lesson planning, an up to 35% average increase in student performance, and rapid progress in previously low-performing schools. Infrastructure upgrades included repairs, painting, and essential utilities. The project fostered community ownership, with teachers and villagers contributing funds and forming alumni groups. This initiative not only improved education but also strengthened your Company's bonds with staff and villages, enhancing productivity and Company growth.

   Aga Khan Rural Support Program (India) – AKRSPI - The project aimed to promote sustainable livelihoods and strengthen environmental resilience by planting 25,000 fruit-bearing trees and constructing/refurbishing six water harvesting structures with capacity of 225 lakh litres across remote villages in Subir block of Dangs district and/or Kukarmunda block of Tapi district, Gujarat (Aspirational Blocks). The initiative focused on enhancing groundwater conservation, improving agricultural productivity, and supporting underprivileged communities.

   Key Impact Areas:

   - **Environmental Impact:** Plantation of 25,000 fruit-bearing trees is expected to contribute to carbon sequestration by offsetting approximately 500 tonnes of CO_2 annually, resulting in an estimated reduction of 10,000 tonnes of CO_2 over 20 years.

   - **Water Conservation Impact:** Each water harvesting structure is expected to conserve approximately 37.50 lakh litres of surface water annually. Collectively, 6 structures will support conservation of approximately 225 lakh litres (22,500 kilolitres) of water annually and contribute to improving groundwater levels by enhancing water availability in the surrounding areas.

   - **Sustainable Livelihood & Agroforestry Benefits:** The agroforestry initiative is expected to benefit approximately 500 families by creating additional income opportunities through fruit-bearing trees. Each family is estimated to generate additional income of ₹18,000–20,000 annually after 4–5 years, with potential for further growth over time.

   - **Community & Agricultural Benefits:** Each water conservation structure is expected to benefit approximately 15–20 households, support irrigation of 20–25 acres of agricultural land and improve availability of water for livestock and domestic consumption. Collectively, the six structures are expected to positively impact approximately 90–120 households and support irrigation across 120–150 acres of agricultural land.

   Have A Heart Foundation – HAHF: The project aimed to provide life-saving cardiac surgeries to five children from underprivileged families diagnosed with congenital heart disease (structural heart defects), enabling access to critical medical care and improving their chances of leading a healthier and more fulfilling life.

   Additionally, the Company collaborates and supports the MSME vendors to foster their growth and development, further contributing to the socio-economic upliftment of our community.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY2026			FY2025		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	5,179	5,072	98%	4,373	4,163	95%
Other than permanent	1,675	1,668	99%	1,689	1,621	96%
Total Employees	6,854	6,740	98%	6,062	5,784	95%
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format

Category	Current Financial Year					Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	5,179	196	4%	4,983	96%	4,373	71	2%	4,302	98%
Male	4,576	162	4%	4,414	96%	3,971	58	1%	3,913	99%
Female	603	34	6%	569	94%	402	13	3%	389	97%
Other than Permanent	1,675	41	2%	1,634	98%	1,689	2	0%	1,687	100%
Male	1,546	29	2%	1,517	98%	1,600	0	0%	1,600	100%
Female	129	12	9%	117	91%	89	2	2%	87	98%
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages

3.1 Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	17,60,619	3	1,62,57,900
Key Managerial Personnel	3	2,12,48,923	3	1,62,57,900
Employees other than BoD and KMP	6,118	2,45,295	729	1,51,573
Workers	0	0	0	0

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

3.2 Gross wages paid to females as % of total wages paid by the entity, in the following format

	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	13.3%	11.08%

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2025-26 indicators in the table above (BRSR Core)

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

Human Resource Business Partners (HR officials) oversees the issues, and the CHRO evaluates the same.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company has a Zoho Ticket System, monitored by Human Resource Business Partners, and reviewed by the CHRO.

6. Number of Complaints on the following made by employees and workers

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	Nil	Nil	2	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	2
Complaints on POSH as a % of female employees / workers	0.5%	0.4%
Complaints on POSH upheld	4	2

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2025-26.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this Policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues. An Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, the Company's Ethics Policy covers aspects of human rights and is applicable to employees, directors, business associates, suppliers and third parties. In addition, compliance with Labour Laws, as applicable, is made part of the legal agreements and contracts.

Weblink: https://metrobrands.com/wp-content/uploads/2023/02/CODE_OF_ETHICS.pdf

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

No risk arose during evaluation.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints

   NA

2. Details of the scope and coverage of any Human rights due diligence conducted

   An Employee Satisfaction Survey was conducted during the year as part of human rights due diligence. No significant grievances or violations were identified through this process.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes, the Company has provisions across all the locations.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	52%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

As part of the vendor agreement, the Company has ensured that the VCPs comply with laws related to child labour, forced or involuntary labour, sexual harassment, workplace discrimination, and fair wages. To reinforce commitment to this transparency, the Company implemented a sustainability platform. This platform facilitates the management, tracking, and reporting of Environmental, Social, and Governance data from our VCPs. In FY 2025-26, 52% of our VCPs by business value have completed an annual assessment on the platform. This assessment evaluates their adherence to Environmental, Social, and Ethical standards. The collected data will enable the company to review and improve conditions across our value chain, driving continuous enhancement of our ESG practices.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

   No significant risks or concerns were identified during the assessment. Hence, no specific corrective actions were required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Current Financial Year	Previous Financial Year
From renewable sources		
Total electricity consumption (A) GJ	512.21 GJ	489.87 GJ
Total fuel consumption (B)GJ	0 GJ	0 GJ
Energy consumption through other sources (C) GJ	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C) GJ	512.21 GJ	489.87 GJ
From non-renewable sources		
Total electricity consumption (D) GJ	1,05,349.78 GJ	99,313.13 GJ
Total fuel consumption (E) GJ	5,297.87 GJ	4,865.47 GJ
Energy consumption through other sources (F) GJ	0	0
Total energy consumed from non-renewable sources (D+E+F) GJ	1,10,647.65 GJ	1,04,178.60 GJ
Total energy consumed (A+B+C+D+E+F) GJ	1,11,159.86 GJ	1,04,668.48 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/Rs	0.0000039	0.0000043
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/Mn USD	80.99	88.27
Energy intensity in terms of physical output		
Energy intensity (optional) – In terms of Employee: GJ/Total number of permanent Employee	21.46	23.92

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2025-26 indicators in the table above (BRSR Core).

Energy intensity per rupee of turnover, adjusted for Purchasing Power Parity (PPP), is calculated using India's 2026 PPP conversion factor of 20.34. Renewable energy accounted for 0.46% of our total energy consumption.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   None of the MBL facilities has been identified as designated consumers under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground water	0	0
(iii) Third Party Water	1,14,382.7	1,02,768.03
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,14,382.7	1,02,768.03
Total volume of water consumption (in kilolitres)	22,876.54*	20,553.61
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) KL/Rs	0.00000081	0.00000084
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) KL /Mn USD	16.67	17.32
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity KL/Total number of permanent employees	4.42	4.7

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2025-26 indicators in the table above (BRSR Core).

** Water consumption and discharge quantities have been estimated based on the assumption that 80% of the water withdrawn is discharged and 20% is consumed, in line with the CPCB database report dated December 24, 2009.*

4. Provide the following details related to water discharged:

Parameter	Current Financial Year	Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Ground water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Sea water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others		
- No treatment	91,506.16 KL	82,214.42 KL
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	**91,506.16 KL**	**82,214.42 KL**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2025-26 indicators in the table above (BRSR Core).

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable as the Company is a footwear retail company, and as such, there is no discharge of industrial wastewater into the environment from our direct business operations

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year	Previous Financial Year
NOx	mg/Nm3	NA	NA
SOx	mg/Nm3	NA	NA
Particulate matter (PM)	mg/Nm3	NA	NA
Persistent organic pollutants (POP)	mg/Nm3	NA	NA
Volatile organic compounds (VOC)	mg/Nm3	NA	NA
Hazardous air pollutants (HAP)	mg/Nm3	NA	NA
Others – please specify	mg/Nm3	NA	NA

Since the Company is not in the manufacturing business and does not have any plants or manufacturing units, air emissions are not applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	Current Financial Year	Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	372.01	345.54
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	20,777.32	19,752.29
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/Rs	0.00000076	0.00000082
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/Mn USD	15.41	16.95
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2e/Total number of permanent employees	4.08	4.59

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by Ainapur & Associates on the FY 2025-26 indicators in the above BRSR Core table, and the emission calculations have been performed by Newtral Technology.

The Company calculated Scope 1 and Scope 2 emissions for one office in Mumbai, two warehouses in Bhiwandi, and 1032 showrooms across India.

Emissions from purchased electricity and fuel consumption were considered for Scope 1 and Scope 2 calculations. The latest emission factor from the Central Electricity Authority of India (CEA) was used for purchased electricity. Scope 1 and Scope 2 intensity per rupee of turnover, adjusted for Purchasing Power Parity (PPP), was calculated using India's 2026 PPP factor of 20.34, sourced from the International Monetary Fund (IMF).

8. Does the entity have any project related to reducing greenhouse gas emissions? If Yes, then provide details.

Yes. The Company has undertaken multiple initiatives aimed at reducing greenhouse gas (GHG) emissions as below:

Renewable Energy Installation: Solar power systems of 110 KW and 130 KW have been installed at two warehouses in Bhiwandi, generating 1,42,323.2 KWH of renewable energy during FY 2025–26, thereby avoiding 101.9 tCO_2e emissions and reducing dependence on fossil fuels.

Waste Diversion through ODF Project: Through a CSR-funded Old Discarded Footwear (ODF) initiative, the Company has diverted 4,892 tonnes of footwear waste from landfills. This effort contributed to an estimated GHG mitigation of approximately 314 tCO_2e during the reporting period by reducing emissions from landfill decomposition and avoiding production-related emissions from virgin materials. These actions align with the Company's broader environmental and sustainability commitments.

Fruit bearing tree plantation project to reduce the GHG emission, once fully implemented will reduce 500 Ton annually.

Project to reduce store electricity consumption through energy-efficient practices, including optimisation of usage and conversion to 100% LED lighting.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year	Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	57 tonne	90 tonne
E-waste (B)	1.22 tonne	1.77 tonne
Bio-medical waste (C)	0 tonne	0 tonne
Construction and demolition waste (D)	0 tonne	0 tonne
Battery waste (E)	0 tonne	0 tonne
Radioactive waste (F)	0 tonne	0 tonne
Other Hazardous waste. Please specify, if any. (G)	0 tonne	0 tonne
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0 tonne	0 tonne
Total waste generated (A+B+C+D+E+F+G+H)	**58 tonnes**	**92 tonnes**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000021	0.0000000038
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.04	0.0760
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity	0.0112	0.0210
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	133 tonne	1,427 tonne
(ii) Re-used	0 tonne	0 tonne
(iii) Other recovery operations	0 tonne	0 tonne
Total	**133 tonne**	**1,427 tonne**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0 tonne	0 tonne
(ii) Landfilling	0	0
(iii) Other disposal operations	4,816 Tonnes	3,029 Tonnes
Total	**4,816 Tonnes**	**3,029 Tonnes**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2025-26 indicators in the table above (BRSR Core).

The Total Waste Generated intensity per rupee of turnover, adjusted for PPP, has been calculated using India's 2026 PPP factor of 20.34, as published by the IMF.

Through a CSR-funded Old Discarded Footwear (ODF) initiative, the Company has diverted 4,892 tonnes of footwear waste from landfills. Of this, 76 tonnes were recycled, and 4,816 tonnes were co-processed.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable as the Company is a footwear retail Company and does not use any hazardous and toxic chemicals directly in our day-to-day operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Company does not have operations/offices in/around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable as the Company is a footwear retail company and does not use any hazardous and toxic chemicals directly in our day-to-day operations.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which were not complied with	Provide details of the noncompliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company complies with all applicable laws/regulations/guidelines in India as applicable to its business. Non-compliance, if any – NIL.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility/plant located in areas of water stress, provide the following information:

As the company is not in the manufacturing business, it does not have any plant.

Name of the area	Nature of operations
Not applicable as the Company is a footwear retail company and does not have any manufacturing plant.	

Water withdrawal, consumption and discharge in the following format:

Parameter	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Ground water	NA	NA
(iii) Third Party Water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		

Parameter	Current Financial Year	Previous Financial Year
(i) To Surface water		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(ii) To Ground water		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iii) To Sea water		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	**NA**	**NA**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	Current Financial Year	Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	25,420.24	31,653.52
Total Scope 3 emissions per rupee of turnover	tCO2e/Rs	0.00000091	0.0000012
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Scope 3 Emissions: This year Metro Brands' comprehensive Scope 3 emissions assessment methodology, had covered approximately 52% of value chain partners (VCPs) by business value.

Additionally, the Company has adopted DEFRA emission factors for calculating waste generated by value chain partners.

** Scope 3 GHG emissions have been calculated for the following categories: Purchased Goods and Services; Fuel- and Energy-Related Activities; Upstream Transportation and Distribution; Waste Generated in Operations; Business Travel; and Employee Commuting.*

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

MBL has no operations/offices in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Eco-friendly processing initiative for old, discarded footwear.	CSR Project	As part of its CSR activities, the Company partnered with implementing agencies to eco-friendly process 4,892 tons (125 lakh pairs) of old footwear in FY 2025-26, with a processing-to-sales ratio of 104%.
2	Installation of Solar Power Systems	The Company installed solar power systems with capacities of 110 kW and 130 kW at its two warehouses in Bhiwandi	During the FY 2025-26, these systems generated 1,42,323.2 KWH renewable energy, avoiding 101.90 tonne CO2e of the Company's carbon footprint for Scope 2.
3			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The purpose of IT Business Continuity Plan (BCP) is to ensure uninterrupted availability of critical IT systems and infrastructure that support the company's business and financial operations. This plan outlines the framework, responsibilities, and procedures to minimise disruption during incidents and enable timely recovery of operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

To enhance commitment to sustainability and transparency, the Company has implemented a sustainability platform. This collaboration enables the Company to effectively manage, track, and report Scope 3 emissions from its VCPs. For FY 2025-26, the Company has calculated total Scope 3 emissions and is progressing towards setting specific goals and commitments to mitigate any significant impacts arising from the value chain activities.

No significant adverse impact to environment had been identified in assessment of value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In FY 2025-26, the Company made significant progress in evaluating the environmental impacts of its Value Chain Partners (VCPs). Data was collected from 52% of VCPs by business value, focusing on key ESG parameters-particularly environmental standards. The assessment covered energy consumption and efficiency, waste management, water usage and conservation, and carbon emissions. These insights enable MBL to monitor environmental performance across the value chain and identify opportunities for improvement. The Company remains committed to increasing coverage and deepening the scope of environmental assessments in the coming years.

8. How many Green Credits have been generated or procured:

a. By the listed entity:

Nil green credits generated or procured.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

None of our top ten (in terms of value of purchases) value chain partners have generated or procured Green Credits.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Retailers Association of India (RAI)	National
2	The Council for Leather Exports (CLE)	National
3	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No such incidents occurred.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company, through its representatives, actively participates in forums addressing issues and policy matters impacting the footwear industry and retail sector. It seeks to contribute to the development and advancement of these sectors, supporting overall industry growth.					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

The Company has not undertaken any Rehabilitation and Resettlement (R&R) as none of its activities has a direct/indirect impact that required R&R.

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has its Ethics Policy and Whistle Blower/Vigil Mechanism Policy in place. Since the Company's operations do not directly create any grave negative impact on the environment or society (unlike heavy industries) there are less operation related grievances. However, the Company regularly engages with community stakeholders through its CSR projects to understand their needs and aspirations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	48%	43%
Directly from within India	95%	95%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	Current Financial Year	Previous Financial Year
Rural	0.69%	0.46%
Semi-urban	1.09%	1.03%
Urban	17.69%	13.55%
Metropolitan	80.53%	84.97%

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, reasonable assurance has been carried out by Ainapur & Associates on the FY 2025-26 indicators in the table above (BRSR Core).

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

CSR projects were undertaken in designated aspirational districts as identified by government bodies.

S. No.	State	Aspirational District	Amount spent (In INR)
Aga Khan Rural support Program (India) – AKRSPI	Gujarat	Kukarmunda Block Tapi District Subir Block - Dangs District	73.09 Lakhs

Procurement Policy

a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes. The Company actively collaborates with Micro, Small, and Medium Enterprises (MSMEs), with 48% of its overall business sourced from them. Within its private label footwear and accessories segment, where products are directly manufactured through vendor partnerships, approximately 69% of the vendors qualify as MSMEs.

The Company works with a network of 295 small-scale vendors.

b. From which marginalized /vulnerable groups do you procure?

For the private label footwear and accessories business that the Company directly manufactures through its vendor network, 69% of such vendors are MSMEs. The Company works with 295 small-scale vendors, including local artisans and social enterprises. Although not formally categorised under sourcing from marginalized communities, they these partnerships actively promote sustainability, craftsmanship, and inclusive growth by engaging grassroots-level suppliers and socially driven organisations.

3 What percentage of total procurement (by value) does it constitute? :

48% of our total procurement it constitutes.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	National Apprenticeship Promotion Scheme	460	100%
2	Fidai Girls Education Institute	63	100%
3	Sabrahad Education Society	3,276	100%
4	Prince Aly Khan Hospital	1,023	100%
5	Studeasy Bharat Foundation	338	100%
6	Aga Khan Rural Support Program (India) – AKRSPI	500 Families	100%
7	Have a Heart Foundation -HAHF	5	100%

Interesting Initiatives

Homecoming Heroes - Transforming Rural Education

Many of us cherish nostalgic memories of our village school days, but learning our alma mater needs urgent attention can be painful. At Metro Brands Ltd., we've transformed this pain into purpose through Homecoming Heroes, a volunteering-cum-CSR project. We've improved quality of education in 4 rural schools (338 students) across Maharashtra by introducing digitized smart class programs and infrastructure development. Smart classrooms have enhanced lesson planning and student engagement, resulting up to 35% average increase in student performance. Infrastructure upgrades - school repairs, painting, refurbishing toilets, providing drinking water facilities, constructing compound walls etc - have fostered community ownership, with teachers and villagers also contributing additional funds and forming alumni groups. This initiative has not only boosted student outcomes but also built strong bonds with staff and villages, driving productivity and company growth. By contributing to UN SDG Goal 4 (Quality Education), we're creating a positive impact that extends beyond education, reflecting our commitment to community development and social responsibility

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   We have a dedicated Customer care number and email ID through which we receive consumer complaints, and customer care responds to the same post internally, checking with the relevant stakeholders.

   Customers are provided multiple options to connect with the brand through email, telephone, website, social media, feedback forms (SMS sent post Transaction), etc.

   All complaints are appropriately addressed within the specified timeline, and all efforts are taken to resolve the same.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

As a percentage to total turnover	
Environmental and social parameters relevant to the product	100% All mandatory declarations as required under the Legal Metrology Act and the Rules made thereunder are duly displayed on the Principal Display Panel (PDP) of the products
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	Current Financial Year FY25-26			Previous Financial Year FY24-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	33,970	0		28,639	0	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

   The Company has a process of checking items which come to the warehouses. Any product if found of poor quality or unsafe is not taken in and is scrapped.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   The Information Security Policy establishes a general overview of how Metro Brands Pvt. Ltd. ("Metro Brands") and all its subsidiaries (collectively "Metro Brands" or "Company") maintain a secure, consistent and controlled environment designed to enhance the productivity of Metro Brands employees in accordance with reasonable security best practices

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   MBL has an Information Security Policy in place. No further issues reported.

7. **Provide the following information relating to data breaches:**

   A. **Number of instances of data breaches:**

      Nil

   B. **Percentage of data breaches involving personally identifiable information of customers:**

      Nil

   C. **Impact, if any according, of the data breaches:**

      Nil as no breach is reported during the year.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Our Website Links are as follows:

   www.metroshoes.com

   www.mochishoes.com

   www.walkwayshoes.com

   www.fitflop.in

   www.fila.co.in

   www.clarks.in

   www.metroactiv.com

   www.neweracap.in

   (Contact Us page has details of Customer Care number and email ID along with their respective timings)

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   All our sales personnel provide customers with information on the safe and responsible use of our products. Additionally, care instructions are clearly mentioned on the product detail pages of our website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   If any store is under renovation, we trigger an SMS to customers informing store will be closed for 1-2 months. We give the address of any other store nearby.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey regarding consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The brand displays all necessary information required as per legal metrology.

   We have enabled CSAT to be asked to customer post transaction at our physical store. This is done via SMS. Feedback Data is monitored via a dashboard.

Independent Practitioner's Reasonable Assurance Report

Financial Year: April 1, 2025 – March 31, 2026

To,
The Board of Directors,
Metro Brands Limited
401, Zillion, 4TH Floor, LBS Marg
CST Road Junction, Kurla (West), Mumbai 400070

1. Introduction and Scope

We have been engaged by **Metro Brands Limited** ("the Company") to perform an independent **reasonable assurance engagement** on the selected disclosures included in the Company's **Business Responsibility and Sustainability Report (BRSR) Core** for the financial year ended **31 March 2026**.

This engagement has been undertaken in accordance with:

- Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- the applicable SEBI Master Circulars and circulars governing the Business Responsibility and Sustainability Report (BRSR) and BRSR Core disclosures;
- the BRSR Core Industry Standards and Guidance issued by the Industry Standards Forum (ISF) in consultation with SEBI.

Our engagement covers the nine ESG attributes and the corresponding Key Performance Indicators (KPIs) prescribed under the BRSR Core framework, including applicable sector-specific disclosures, for the reporting period from 1 April 2025 to 31 March 2026.

2. Management's Responsibility

The Management of Metro Brands Limited is responsible for:

- preparing and presenting the BRSR Core disclosures in accordance with the applicable reporting criteria.
- designing, implementing and maintaining appropriate systems, processes and internal controls for collection, compilation and reporting of sustainability information.
- establishing suitable methodologies, assumptions and estimates where required; and
- ensuring that the reported information is complete, accurate and free from material misstatement, whether arising from fraud or error.

Management is also responsible for determining the reporting boundary and maintaining adequate records supporting the disclosures included in the BRSR Core.

3. Practitioner's Responsibility

Our responsibility is to express an independent reasonable assurance opinion on whether the selected BRSR Core KPIs are fairly presented, in all material respects, in accordance with the applicable criteria. We conducted our engagement in accordance with:

- The industry standards for reporting the Business Responsibility and Sustainability Report (BRSR) Core established by the Securities and Exchange Board of India (SEBI) through Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated December 20, 2024
- Standard on Sustainability Assurance Engagements (SSAE) 3000, 'Assurance Engagements on Sustainability Information' issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India ('ICAI').

4. Methodology

Our assurance procedures included:

- Review of relevant documentation including policies, processes, and data systems
- Interviews with personnel responsible for BRSR reporting
- Site visits and/or remote verifications for select facilities and operations
- Verification of selected performance data and disclosures through sample-based testing
- Evaluation of the data consolidation process, estimation methods, and assumptions used
- Review of the reporting boundary and alignment with BRSR Core guidelines

5. Limitations and Exclusions

Non-financial information is subject to inherent limitations arising from the nature of sustainability data, including the use of estimation techniques, assumptions, evolving measurement methodologies and differing interpretations of reporting criteria.

Accordingly, sustainability information may differ from information generated under future reporting frameworks or methodologies.

Our assurance engagement does not provide assurance on:

- disclosures outside the scope of the BRSR Core.
- future-oriented statements, targets or projections.
- legal compliance except where specifically included within the assured KPIs.
- information obtained from external sources that has not been independently verified by us; or
- the effectiveness of internal controls beyond those procedures considered necessary for this assurance engagement.

6. Conclusion

Based on the procedures performed and the evidence obtained, in our opinion, the selected **BRSR Core disclosures** of **Metro Brands Limited** for the financial year ended **31 March 2026** are presented fairly, in all material respects, in accordance with:

- Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- the applicable SEBI BRSR Core framework and Industry Standards; and
- the reporting criteria adopted by the Company as disclosed in its Business Responsibility and Sustainability Report.

7. Independence and Quality Controls

We confirm that we are independent of Metro Brands Limited in accordance with the applicable ethical requirements and professional standards governing assurance engagements.

Our firm maintains a comprehensive system of quality management designed to comply with applicable professional standards, including requirements relating to independence, ethics,

AINAPUR & ASSOCIATES

professional competence, acceptance and continuance of engagements, and engagement performance.

8. Restriction on Use of Our Report

This Reasonable Assurance Report has been prepared at the request of Metro Brands Limited and is addressed solely to its Board of Directors, for the purpose of supporting the Company's sustainability reporting. It is intended exclusively for the Company's internal use. We do not accept or assume any responsibility or liability to any party other than Metro Brands Limited. This report or any part of our deliverables should not be used, circulated, or referred to for any other purpose, nor shared with any third party, without our prior written consent. We expressly disclaim any duty of care or liability to any person or entity who may access or rely upon this report without such consent.

For Ainapur & Associates

CA Dr Rashmi Ainapur
Chartered Accountant
M.No.230887
Firm Reg No: 018421S
UDIN: 26230887MIDBHV1140
04/08/2026

Annexure: BRSR Core KPIs Covered under Reasonable Assurance

S. No.	Principle & Indicator Ref.	Attribute	Parameters (KPIs) Assured
1	Principle 6 – E7	GHG Emissions	- Total Scope 1 emissions (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3 if available) - Total Scope 2 emissions (same gases) - Emission intensity: a) Emissions / Turnover (adjusted for PPP) b) Emissions / Physical Output
2	Principle 6 – E3, E4	Water Footprint	- Total water consumption - Water consumption intensity: a) per turnover (PPP adjusted) b) per unit output - Water discharge by destination and treatment
3	Principle 6 – E1	Energy Footprint	- Total energy consumed - % from renewable sources - Energy intensity: a) per turnover (PPP adjusted) b) per unit output
4	Principle 6 – E9	Circularity – Waste	- Total waste generated (Plastic, E-waste, Bio-medical, C&D, Battery, Radioactive, Hazardous, Non-hazardous) - Waste intensity: a) per turnover (PPP adjusted) b) per unit output - Waste recovered (by type and method) - Waste disposed (by method)
5	Principle 3 – E1(C), E11	Employee Wellbeing & Safety	- Spend on wellbeing (% of revenue) - Safety metrics: a) Number of permanent disabilities b) LTIFR (Lost Time Injury Frequency Rate)
6	Principle 5 – E3(b), E7	Gender Diversity	- Gross wages paid to women (% of total) - POSH complaints:

			a) Number reported b) % of female staff involved c) % upheld
7	Principle 8 – E4, E5	Inclusive Development	- Input material sourced: a) % from MSMEs b) % sourced locally - Job creation in small towns (% of total wage cost)
8	Principle 9 – E7, Principle 1 – E8	Fairness in Business Conduct	- Customer data breaches (% of total) - Number of days accounts payable outstanding
9	Principle 1 – E9	Openness of Business	- Concentration of business: a) Trading house purchases (% of total) b) No. of trading houses used c) Top 10 trading house share d) Dealer/distributor sales (% of total) e) No. of dealers/distributors f) Top 10 distributor share - Related party transactions (% of purchases, sales, loans, investments)

ANNEXURE 7 – TO THE DIRECTORS' REPORT

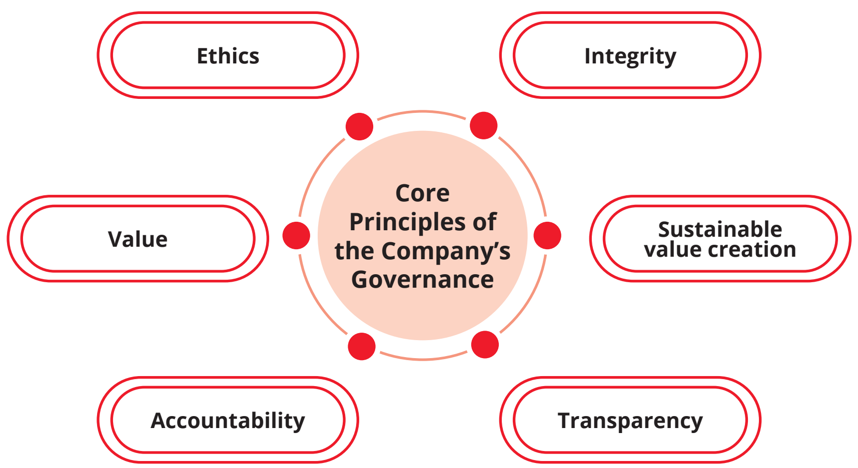
Corporate Governance Report

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

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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



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

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

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

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

Governance Structure and Defined Roles and Responsibilities

Board of Directors

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

Committees of the Board

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

Company's Core Values

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

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

2. BOARD

2.1 Composition and Category of the Board

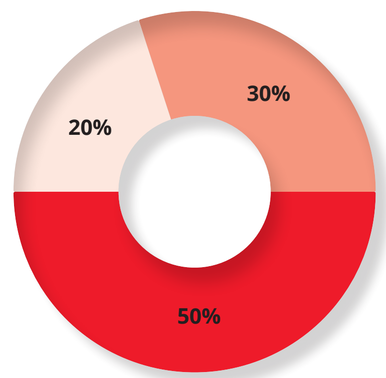
The Board comprises distinguished professionals with diverse skills, expertise, and experience, providing effective oversight and strategic guidance to the Company.

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

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

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

Composition of Directors



Independent Directors (Including 1 Woman Independent Director)

Executive Directors (Including 2 Women Director)

Non-Executive Non-Independent Directors (Including Nominee Director)

It is hereby confirmed that:

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

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

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

2.2 Meetings of the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes:

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

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

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

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

2.4 Directors' Remuneration

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

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

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

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

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

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

(₹ in Crore)

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

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

Notes:

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

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

2.5 Independent Directors

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

A. Independent Directors' Meeting

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

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

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

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

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

B. Familiarization Programme for Independent Directors

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

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

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

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

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

2.6 Skill matrix for the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

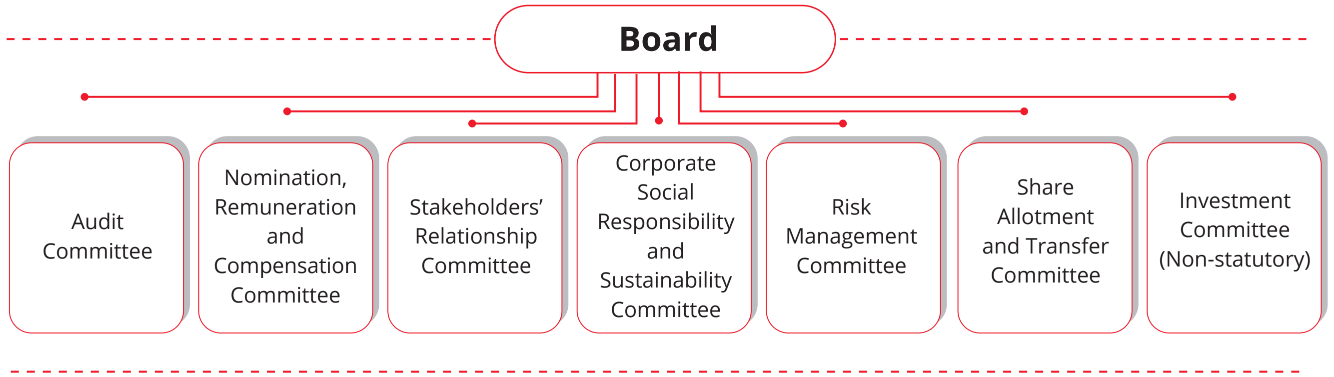
Sr. No.	Particulars	Leadership experience	Experience of crafting Business Strategies	Finance and Accounting Experience	Understanding of customer insights in diverse environment and conditions	Corporate Governance
1.	Mr. Rafique Abdul Malik	✓	✓	✓	✓	✓
2.	Ms. Farah Malik Bhanji	✓	✓	✓	✓	✓
3.	Mr. Mohammed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

3. COMMITTEES OF BOARD

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

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

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



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

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

3.1. Audit Committee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  (vi) disclosure of any related party transactions; and

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

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

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

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

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

(j) scrutinizes inter-corporate loans and investments;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The powers of the Audit Committee include the following:

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

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

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

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

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

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

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

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

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

3.2. NRC Committee

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

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

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

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

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

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

(d) devise a policy on Board diversity;

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

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

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

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

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

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

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

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

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

Performance Evaluation Criteria for Independent Directors

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

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

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

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

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

3.3. Stakeholders' Relationship Committee ("SRC")

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

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

The terms of reference of SRC include the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c. identify CSR partners and programmes;

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

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

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

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

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

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

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

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

3.5. Risk Management Committee ("RMC")

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.6 Share Allotment and Transfer ("SAT") Committee

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

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

The terms of reference of the SAT Committee are: -

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

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

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

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

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

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

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

The composition of the SAT Committee is given below:

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

3.7 Investment Committee

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

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

(a) invest the surplus funds of the Company;

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

(c) monitoring investment performance;

(d) providing guidance on investment decisions;

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

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

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

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

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

The composition of the Investment Committee is given below:

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

4. GENERAL MEETINGS AND POSTAL BALLOT

➢ **AGM**

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

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

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

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

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

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

5. MEANS OF COMMUNICATION

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

i. Results Announcements:

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

ii. Press Releases:

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

iii. Annual Report:

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

The MDA forms a separate section of this Annual Report.

iv. AGM:

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

v. Company's Website:

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

vi. Analysts Meetings and Presentation:

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

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

vii. Designated Email IDs:

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

viii. Stock Exchanges:

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

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

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

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

SCORES (SEBI Complaints Redress System) platform:

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

Online Dispute Resolution (ODR) Mechanism:

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

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

x. Policies of the Company:

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

6. OTHER DISCLOSURES

➢ Related Party Transactions ("RPTs")

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

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

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

➢ Indian Accounting Standards (IndAS)

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

➢ Prevention of Insider Trading

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

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

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

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

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

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

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

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

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

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

➢ Statutory non-compliance and penalties

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

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

➢ Significant and material orders

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

➢ Senior Management

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

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

also a KMP

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

Appointment:

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

➢ Compliance with mandatory requirements

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

➢ Policy for Determining Material Subsidiaries

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

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

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

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

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

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

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

- **Compliance Certificate from CEO and CFO**

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

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

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

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

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

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

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

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

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

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

  - Statutory Auditors

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

(₹ in Lakh)

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

  - Secretarial Auditors

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

- **Details of establishment of Vigil Mechanism**

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

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

- **Demat suspense account or unclaimed suspense account**

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

- **Unpaid/Unclaimed Dividends**

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

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

- **Nodal Officer under IEPF Rules:**

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

Name: Mr. Kaushal Khodidas Parekh, Chief Financial Officer

Email ID: Kaushal.parekh@metrobrands.com

- **Code of Conduct**

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

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

7. GENERAL SHAREHOLDER INFORMATION

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

- **AGM for FY 2025-26**

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

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

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

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

- **Listing of Equity Shares**

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

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

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

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

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

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

➢ RTA

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

MUFG Intime India Private Limited

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

➢ Share Transfer System

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

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

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

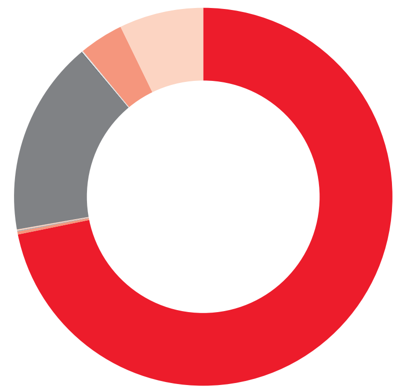
➢ Distribution of Shareholding on the basis of Shareholders class as on March 31, 2026

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

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

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

➢ Shareholding Pattern as on March 31, 2026



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

➢ Dematerialization of shares and liquidity

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

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

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

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

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

➢ Plant / Store Location

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

➢ Address for correspondence

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

MUFG Intime India Private Limited

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

Investor complaints, if any, may be addressed to -

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

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

➢ Credit Rating

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

(₹ in Crore)

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

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

➢ Status of compliance with discretionary requirements

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

(a) The Board:

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

(b) Shareholders Rights:

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

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

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

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

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

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

(e) Reporting of Internal Auditor:

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

ANNEXURES

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

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

Annexure B - Compliance Certificate on Corporate Governance

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

Annexure A

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

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

Sd/-

Place: Mumbai | **Nissan Joseph**
Date: August 04, 2026 | Chief Executive Officer

COMPLIANCE CERTIFICATE

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

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

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

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

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

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

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

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

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

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

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

	Sd/-	Sd/-
Place: Mumbai	**Mr. Nissan Joseph**	**Mr. Kaushal Khodidas Parekh**
Date: May 20, 2026	Chief Executive Officer	Chief Financial Officer

Annexure B

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF METRO BRANDS LIMITED

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

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

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

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

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

Place: Mumbai
Date: August 04, 2026

Annexure C

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

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

TO THE MEMBERS OF METRO BRANDS LIMITED

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

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

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

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

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

Place: Mumbai
Date: August 04, 2026