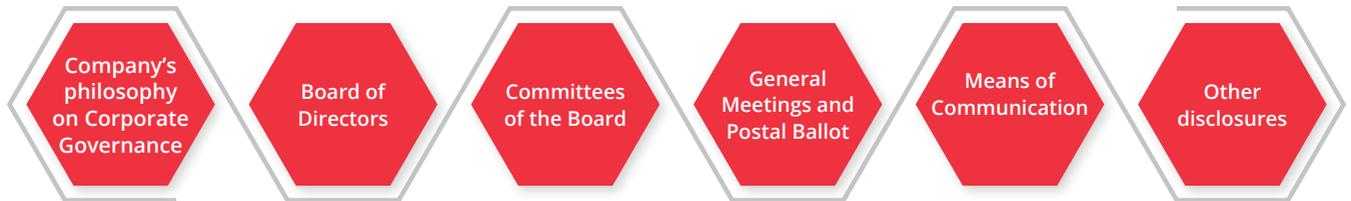


ANNEXURE 7 - TO THE DIRECTORS' REPORT

Corporate Governance Report

Your Directors are pleased to present your Company's Report on Corporate Governance for the FY ended March 31, 2025, pursuant to the Listing Regulations.

This report is divided into below sections



1. Company's philosophy on Corporate Governance

The Company continues to uphold a strong Corporate Governance framework built on the pillars of integrity, accountability, transparency, ethical conduct, and sustainable value creation. The Board of Directors ("**the Board**") and its Committees discharge their fiduciary duties and responsibilities through well-defined governance mechanisms, ensuring objective, informed, and transparent decision-making. These practices reinforce stakeholder trust and align the Company's actions with its long-term strategic goals.



The Company's commitment to ethical conduct is reflected in the implementation of its Ethics Policy, which is applicable to all Directors, officers, employees, merchandisers, sales managers, selling agents, and their staff. The Policy also includes a mechanism for reporting concerns related to non-compliance, fostering a culture of accountability and responsible behaviour.



In line with the requirements of the Act and the Listing Regulations, the Company has adopted a Code of Conduct for its Directors and SMP, as well as a separate Code for Independent Directors as prescribed under Schedule IV to the Act. As mandated under Regulation 26(5) of the Listing Regulations, all SMP have confirmed that they have not entered into any material, financial, or commercial transactions that could potentially result in a conflict of interest. Additionally, all Directors and SMP as on March 31, 2025, have submitted affirmations of compliance with their respective Codes. A declaration to this effect, signed by the Chief Executive Officer, is reproduced at the end of this Report.

The Company's governance framework is further reinforced by its Code of Conduct for Prevention of Insider Trading, formulated pursuant to Regulations 8 and 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

Risk management and internal control process continue to be areas of strategic focus. A robust, IT-enabled compliance management system is implemented to ensure timely tracking, management, and reporting of obligations under applicable laws. The Board is apprised of the compliance status on a quarterly basis, enabling timely oversight and action where required.

The Company is fully compliant with the Corporate Governance requirements specified under Regulations 17 to 27, read with Schedule V, and Regulation 46 of the Listing Regulations.

GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES

BOARD OF DIRECTORS

Provides strategic oversight, guides long-term value creation, and ensures protection of stakeholder interests through sound governance and responsible leadership.



COMMITTEES OF THE BOARD

Focus on specific functional areas, enabling detailed review, expert guidance, and informed recommendations to support the Board's decision-making process.

2. Board

2.1 Composition and Category of the Board

The Board comprises highly experienced and eminent professionals, offering a balanced and diverse mix of Executive and Non-Executive Directors, with a majority being Independent Directors, including one Woman Independent Director. The composition of the Board is in compliance with Sections 149 and 152 of the Act, and Regulations 17 and 17A of the Listing Regulations. The Board's structure and strength are periodically reviewed to ensure alignment with both statutory requirements and evolving business needs.

As of March 31, 2025, the Board consists of eleven (11) Directors, out of which three (3) of the Directors are women.

Sr. No.	Category	No. of Director(s)
1.	Non-Executive Non-Independent Directors (including Nominee Director)	Two (2)
2.	Independent Directors	Six (6)
3.	Executive Directors	Three (3)

The Board plays a primary role 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/>.

2.2 Meetings of the Board of Directors

An annual calendar of Board meetings is finalized at the start of the year. For urgent matters, resolutions are passed by circulation and noted at the next Board meeting. Agenda papers are shared at least seven days in advance, with additional information provided as needed to support informed decision-making. The Board is provided with all disclosures as per Schedule II Part A of the Listing Regulations. Minutes of Board and Committee meetings are circulated in accordance with the Act. Video conferencing is used as required to facilitate participation.

During the FY, five (5) Board meetings were held, with the gap between meetings not exceeding 120 days, in line with the Act and Listing Regulations.

The Board reviews the Company's strategy, financial results, budgets, compliance reports, and minutes of Committees and subsidiaries.

The composition of the Board of Directors along with details of the meetings held during FY 2024-25 and attendance of Directors is detailed below:

Name of Director	Category	Date of Board Meeting					Whether last AGM attended	No. of Board meetings attended during FY
		May 22, 2024	August 09, 2024	October 23, 2024	January 16, 2025	February 28, 2025		
Mr. Rafique Abdul Malik	Non-Executive Chairman	✓	✓	✓	✓	✓	✓	5 of 5
Ms. Farah Malik Bhanji	Managing Director	✓	✓	✓	✓	✓	✓	5 of 5
Mr. Mohammed Iqbal Hasanally Dossani	Whole time Director	✓	✓	✓	✓	✓	✓	5 of 5
Ms. Alisha Rafique Malik [®]	Whole time Director	NA	NA	✓	✓	✓	✓	3 of 3
Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	✓	✓	✓	✓	✓	✓	5 of 5
Mr. Bhaskar Bhat [*]	Non-Executive Independent Director	NA	NA	NA	NA	✓	NA	1 of 1
Ms. Radhika Dilip Piramal [*]	Non-Executive Independent Director	NA	NA	NA	NA	✓	NA	1 of 1
Mr. Arvind Kumar Singhal	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	5 of 5
Mr. Vikas Vijaykumar Khemani	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	5 of 5
Mr. Srikanth Velamakanni	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	5 of 5
Mr. Mithun Padam Sacheti	Non-Executive Independent Director	✓	X	✓	✓	✓	✓	4 of 5
Mr. Manojkumar Madangopal Maheshwari ^{**}	Non-Executive Independent Director	X	✓	✓	✓	NA	✓	3 of 4
Ms. Aruna Bhagwan Advani ^{**}	Non-Executive Independent Director	✓	✓	✓	✓	NA	✓	4 of 4

Notes:

[®]Ms. Alisha Rafique Malik (DIN: 10719537) was appointed as Executive Director (Whole-time Director) with the effect from September 01, 2024.

^{*}Mr. Bhaskar Bhat (DIN: 00148778) and Ms. Radhika Dilip Piramal (DIN: 02105221) were appointed as Independent Directors of the Company with effect from February 06, 2025.

^{**}Mr. Manojkumar Madangopal Maheshwari (DIN: 00012341) and Ms. Aruna Bhagwan Advani (DIN:00029256) vacated their office after completing their second term as Non-Executive Independent Directors of the Company on February 05, 2025 and consequently ceased to be member of the respective Committees.

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

During the FY, the Company did not have any pecuniary relationships or transactions with Non-Executive Directors, other than those disclosed in the Financial Statements. No stock options were granted to any Non-Executive Director during the FY.

In line with its commitment to sustainability and digital governance, the Company has adopted a secure, web-based application for circulation of Board and Committee agendas and pre-reads. Directors access these materials electronically via web browsers, iPads, laptops, or mobile devices. The platform ensures high standards of data security and integrity for the storage and transmission of confidential information.

The Company follows an effective governance mechanism wherein key decisions and recommendations of the Board and its Committees are communicated to the relevant functional teams. Follow-up actions, reviews, and action taken reports are presented in subsequent meetings to ensure timely execution and oversight.

2.3 Directors Memberships in other Boards & Committees and their shareholding

The details of Director's memberships in other Board & Committees and their shareholding in the Company as on March 31, 2025 are as under:

Name	Number of Equity shares held	No. of directorships in other companies ^o	Names of listed entities along with categories	No. of committee positions held in other companies*	
				Chairperson	Member
Mr. Rafique Abdul Malik ^{&}	27,00,000	0	-	0	0
Ms. Farah Malik Bhanji ^{**}	39,34,000	0	-	0	0
Mr. Mohammed Iqbal Hasanally Dossani	9,969	0	-	0	0
Ms. Alisha Rafique Malik	78,98,000	0	-	0	0
Mr. Utpal Hemendra Sheth	NIL	5	<ul style="list-style-type: none"> Kabra Extrusion Technik Ltd (Non-Executive, Independent) Star Health and Allied Insurance Company Ltd (Non- Executive, Nominee) NCC Ltd (Non-Executive, Non-Independent) Aptech Ltd (Non-Executive, Non-Independent) Inventurus Knowledge Solutions Ltd. (Non- Executive, Nominee) 	1	2
Mr. Bhaskar Bhat	2,000	3	<ul style="list-style-type: none"> Kansai Nerolac Paints Ltd. (Non-Executive, Independent) 	1	3
Ms. Radhika Dilip Piramal	598	4	<ul style="list-style-type: none"> V.I.P Industries Ltd. (Executive) Chalet Hotels Ltd. (Non-Executive, Independent) 	0	1
Mr. Arvind Kumar Singhal	NIL	2	<ul style="list-style-type: none"> Blue Star Ltd (Non-Executive, Independent) 	1	3
Mr. Vikas Vijaykumar Khemani	NIL	1	-	0	0
Mr. Srikanth Velamakanni	NIL	3	<ul style="list-style-type: none"> NIIT Ltd. (Non-Executive, Independent) IdeaForge Technology Ltd. (Non-Executive, Independent) 	0	0
Mr. Mithun Padam Sacheti	NIL	0	-	0	0

- ^oExcluding directorship held in the Company and the private limited companies, foreign companies and companies under Section 8 of the Act.
- ^{*}Includes only membership/chairmanship of Audit Committee and Stakeholder's Relationship Committee in other companies, excluding the Company.
- [&]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.
- ^{**}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.

Notes:

- During 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 twenty (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.
- 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.

- 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.
- During the FY ended March 31, 2025, none of the Independent Directors of the Company resigned. Therefore, disclosure of detailed reasons for resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

2.4 Directors Remuneration

Your Company has in place a well-defined Policy on the appointment & remuneration of Directors, KMP and SMP. The Policy outlines the principles and criteria for determining remuneration, aligning individual performance with Company objectives, and ensuring competitiveness within industry benchmarks. It is available on the Company's website at the following web-link: <https://metrobrands.com/wp-content/uploads/2024/07/NRCPolicy.pdf>.

In determining the remuneration payable to Non-Executive Independent Directors, the Board considers various factors, including their participation in Board meetings, the nature and extent of responsibilities undertaken (such as Chairmanship or Membership of Committees, and roles and functions as prescribed under Schedule IV of the Act and the Listing Regulations.

The details of remuneration to each of the Directors on the Board during the FY 2024-25 are as follows:

Name	Salary			Performance Bonus / Commission	Sitting Fees	Total Remuneration	Service Contract / Severance Fees
	Basic	Perquisites / Allowances	Total				
Mr. Rafique Abdul Malik (Executive Chairman upto September 18, 2024)	3.025	0.210	3.234	1.694	NIL	4.929	5 years with effect from April 01, 2022
Mr. Rafique Abdul Malik (Non-Executive Chairman w.e.f. September 19, 2024)	2.393	0.236	2.629	NIL	NIL	2.629	3 years with effect from September 19, 2024
Ms. Farah Malik Bhanji	2.774	0.149	2.923	0.723	NIL	3.647	5 years with effect from April 01, 2022
Mr. Mohammed Iqbal Hasanally Dossani [*]	0.204	0.448	0.651	NIL	NIL	0.651	5 years with effect from June 25, 2021
Ms. Alisha Rafique Malik ^{&} (Whole-Time Director w.e.f. September 19, 2024)	0.690	0.002	0.692	NIL	NIL	0.692	5 years with the effect from September 01, 2024

Non-Executive Independent Directors are compensated through sitting fees for attending meetings of the Board or its Committees, and commission as approved by the Board. In accordance with the shareholders' approval obtained at the AGM held on September 07, 2022, eligible Non-Executive Independent Directors are entitled to commission of up to 1% of the net profits of the Company for each FY, computed in accordance with Section 198 of the Act or any statutory modification or re-enactment thereof. However, no such Independent Director shall individually receive a portion of such remuneration exceeding 1% of the net profits in any FY.

The remuneration package for Executive Directors comprises fixed and variable components such as salary, benefits, stock options (as applicable), provident fund, and other perquisites. It is determined based on individual performance, Company performance, and prevailing industry practices. The annual increase in their remuneration is approved by the Board of Directors basis recommendation of NRC within the limits approved by the Shareholders from time to time.

The Non-Executive Chairman of the Company is entitled to remuneration by way of monthly payments, along with reimbursements and benefits in accordance with the Company's Policy as per the approval of Shareholders.

The Company has also taken a Directors' & Officers' Liability Insurance Policy for its Directors.

(₹ in Crore)

(₹ in Crore)

Name	Salary			Performance Bonus / Commission	Sitting Fees	Total Remuneration	Service Contract / Severance Fees
	Basic	Perquisites / Allowances	Total				
Mr. Utpal Hemendra Sheth**	-	-	-	NIL	NIL	NIL	Retire by Rotation
Mr. ManojKumar Madangopal Maheshwari	-	-	-	0.054	0.079	0.133	Vacated office after completing his second term as Non-Executive Independent Directors of the Company on February 05, 2025.
Ms. Aruna Bhagwan Advani	-	-	-	0.072	0.083	0.155	Vacated office after completing her second term as Non-Executive Independent Directors of the Company on February 5, 2025.
Mr. Arvind Kumar Singhal	-	-	-	0.090	0.062	0.152	Re - appointed for 5 years with effect from August 11, 2021
Mr. Vikas Vijaykumar Khemani	-	-	-	0.090	0.093	0.183	Re-appointed for 5 years with effect from March 12, 2024
Mr. Srikanth Velamakanni	-	-	-	0.090	0.055	0.145	Appointed for 5 years with effect from March 25, 2021
Mr. Mithun Padam Sacheti	-	-	-	0.072	0.033	0.105	Appointed for 5 years with effect from October 19, 2023
Mr. Bhaskar Bhat	-	-	-	0.018	0.018	0.036	Appointed for 5 years with effect February 6, 2025
Ms. Radhika Dilip Piramal	-	-	-	0.018	0.010	0.028	Appointed for 5 years with effect from February 6, 2025

1. *Includes ₹ 0.448 Crore perquisite value on exercise of stock options.

2. *Ms. Alisha Rafique Malik was appointed as a Whole-time Director w.e.f. September 01, 2024. Her Total Remuneration includes the amount paid from April 01, 2024 to August 31, 2024 in the capacity of President and Head - Sports and E-Commerce.

3. **Mr. Utpal Hemendra Sheth, Non-Executive Nominee Director, voluntarily waived his right to receive any remuneration.

Notes:

1. Notice period applicable to each of the Whole-time Directors is three (3) months.
2. Except Mr. Mohammed Iqbal Hasanally Dossani, none of the Directors hold stock options as of March 31, 2025. 22,515 stock options of the Company were granted to Mr. Dossani on September 29, 2021. The vesting of such stock options is from end of 1st year to 5th year at the rate of 20% options per annum subject to the terms and conditions as provided in ESOP, 2008. During FY 2024-25, Mr. Dossani exercised 4,503 stock options on November

11, 2024 converting them into 4,503 Equity Shares of ₹ 5 each which were issued at par value.

2.5 Independent Directors

A formal letter of appointment to Independent Directors as provided in the Act has been issued at the time of their appointment and draft of the same is disclosed on the website of the Company viz. <https://metrobrands.com/wp-content/uploads/2022/03/Terms-and-Conditions-for-appointment-of-Independent-Directors.pdf>

No Independent Director has resigned during FY 2024-25.

A. Independent Directors' Meeting

The Independent Directors meet atleast once a year without the presence of Non-Independent/Executive Directors and members of the Management. During the meeting, the Independent Directors, among other matters, reviewed the performance of the Non-Independent Directors and the Board as a whole, assessed the performance of the Chairman of the Board, and evaluated the quality, quantity, and timeliness of information flow between Management and the Board of Directors.

The details of the Independent Directors and the meeting held during FY 2024-25 including the attendance, are detailed below:

Name of Director	Date of Meeting January 07, 2025
Mr. Manojkumar Madangopal Maheshwari	✓
Ms. Aruna Bhagwan Advani	✓
Mr. Arvind Kumar Singhal	✓
Mr. Vikas Vijaykumar Khemani	✓
Mr. Srikanth Velamakanni	✓
Mr. Mithun Padam Sacheti	✓
Mr. Bhaskar Bhat	NA
Ms. Radhika Dilip Piramal	NA

In addition to the formal meetings, the Chairman interacts with Independent Directors outside of Board Meetings. Independent Directors also have access to Statutory Auditors, Internal Auditors, Secretarial Auditors, and Management for discussions and queries, as needed.

B. Familiarization Programme for Independent Directors

The Company has a robust familiarisation framework in place to ensure that all Directors, including Independent Directors, are well-informed and equipped to discharge their roles effectively. Newly appointed directors undergo a comprehensive induction programme that provides an overview of the Company's operations, management, industry landscape, and regulatory environment. This induction also includes an outline of their roles, responsibilities, and rights in line with the provisions of the Act and Listing Regulations.

To facilitate continuous learning and effective decision-making, the Company conducts ongoing familiarisation sessions covering business operations, strategic outlook, industry developments, human resource processes, information technology, corporate social responsibility, safety, sustainability, regulatory developments, governance initiatives, risk management, AI initiatives and emerging technologies. These sessions are delivered through periodic presentations at Board

meetings and are curated based on a structured agenda that takes into account Board feedback and inputs from the annual evaluation process.

Directors are also provided with key documents such as the Company's constitutional documents, Annual Report, internal policies, and governance practices to deepen their understanding of the organisation.

Offsite strategy meetings are also held to apprise the Directors of the Company's growth strategy, including headwinds and tailwinds. Through Board strategy meetings, Directors interact with Senior management which offer insights into the organizational structure, departmental functions, and internal control systems.

This continuous familiarisation process ensures that Directors remain well-informed on the Company's evolving strategy, business performance, regulatory landscape, and market opportunities.

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

2.6 Skill matrix for the Board of Directors

The NRC follows a structured and transparent process for identifying, evaluating, and recommending candidates for appointment to the Board. The selection criteria is aligned with the Company's strategic needs, regulatory requirements, governance standards, and includes the following considerations:

- **Board Composition:** Alignment of Board structure with the size, scale, portfolio, geographical presence of the Company, and its status as a listed entity.
- **Board Size and Balance:** Ensuring an optimal mix of executive and Non-Executive Directors, along with the right balance of skills and experience, as required under applicable laws.
- **Professional Expertise:** Evaluation of qualifications, domain expertise, and specific skill sets relevant to the Company's business and industry.
- **Conflict of Interest:** Assessment to avoid any present or potential conflicts that may impair independence or effectiveness.
- **Commitment and Availability:** Consideration of the candidate's ability to devote sufficient time and attention to Board responsibilities.
- **Personal Attributes:** Alignment with the Company's core values such as Integrity, Respect, Responsibility, and Pioneering.

In line with the requirements of the Listing Regulations, the Board has formally identified and documented the following

key skills, expertise, and competencies required from its members, and continuously reviews the collective profile to ensure effective governance and strategic oversight:

Board Skill	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 is structured to ensure diversity by age, education/qualifications, professional background, sector expertise and special skills. In the table below, the primary/dominant area(s) of expertise of individual Board Members have been highlighted. However, the absence of a mark against a member's name does not mean that the Member does not possess the corresponding qualification or skill.

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

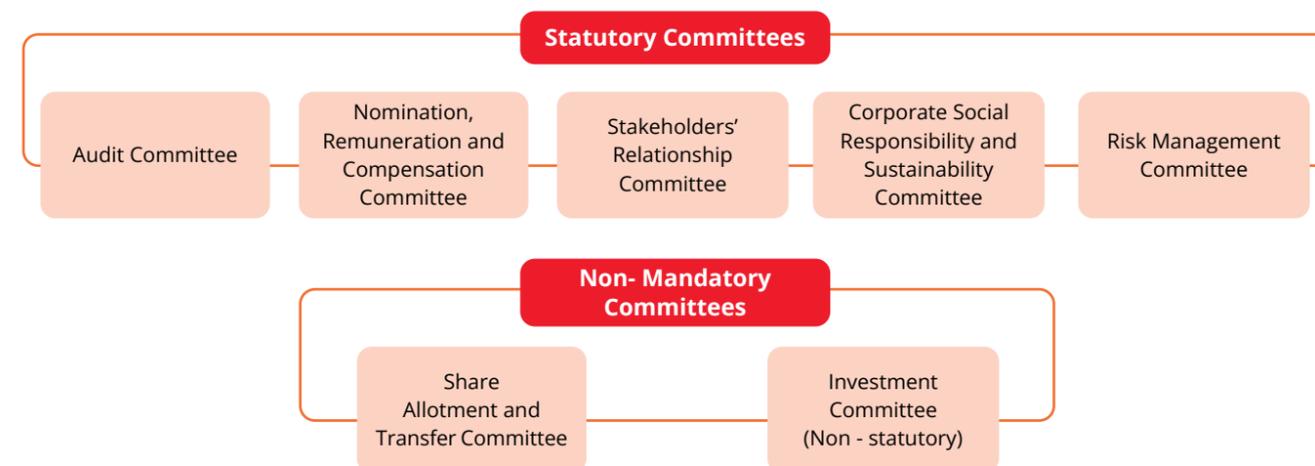
Sr. No.	Particulars	Leadership experience	Experience of crafting Business Strategies	Finance and Accounting Experience	Understanding of customer insights in diverse environment and conditions	Corporate Governance
1.	Mr. Rafique Abdul Malik	✓	✓	✓	✓	✓
2.	Ms. Farah Malik Bhanji	✓	✓	✓	✓	✓
3.	Mr. Mohammed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

3. Committees of Board

The Committees constituted by the Board form an integral part of the Company's governance framework. Each Committee is established with a specific mandate to focus on key functional areas requiring closer oversight and in-depth review. These Committees play a vital role in strengthening the Board's effectiveness by providing well-informed recommendations based on domain expertise.

The Committees are entrusted with the responsibility of overseeing specialized aspects of the Company's operations and advising the Board on matters within their respective scope. The Chairperson of each Committee reports to the Board on significant deliberations and key decisions taken during the Committee meetings. Additionally, the minutes of all Committee meetings are regularly placed before the Board for its review and noting.

To facilitate more effective governance and sharper focus on specific responsibilities, the Board has delegated certain matters to the following Committees:



During FY 2024-25, Committee meetings were held at regular intervals in compliance with the Act and Listing Regulations. Requisite quorum was present at all meetings, and the gap between any two meetings remained within prescribed limits. All decisions and recommendations were approved by the requisite majority of Committee members. All Committee recommendations during the year were accepted by the Board.

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

A. Statutory Committees

3.1. Audit Committee

The Audit Committee is constituted in line with the provisions of Regulation 18(1) of the Listing Regulations and Section 177 of the Act. More than two-third (2/3rd) of the Members of the Committee, including the Chairman, are Independent Directors. The Committee is governed by a charter, which is in line with the regulatory requirements mandated by the Act and the Listing Regulations. All the Members of the Audit Committee are financially literate and possess sound knowledge in finance and accounting practices. As on March 31, 2025, the total strength of the Audit Committee is four (4) Members, comprising three (3) Independent Directors and one (1) Executive Director. The Company Secretary and Compliance Officer of your Company acts as the Secretary to the Committee. The Committee meets at least once a quarter.

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) scrutinize 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) 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 includes 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.

Five (5) meetings of the Committee were held during the FY ended March 31, 2025 as below:

- i. May 22, 2024,
- ii. August 09, 2024,
- iii. October 23, 2024,
- iv. January 16, 2025, and
- v. February 28, 2025

Requisite quorum was present at the above Meetings. The gap between any two Meetings did not exceed one hundred and twenty (120) days. The minutes of each of the Audit Committee meetings are placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.

Statutory and Internal Auditors are also invited to present quarterly reports in the meetings of the Audit Committee. All the recommendations of the Audit Committee made in FY 2024-25 have been duly accepted by the Board.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Members	Category	No. of Meetings attended
Mr. Manojkumar Madangopal Maheshwari (Chairperson)	Non-Executive Independent Director	4 of 4
Ms. Farah Malik Bhanji (Member)	Managing Director	5 of 5
Ms. Aruna Bhagwan Advani (Member)	Non-Executive Independent Director	4 of 4
Mr. Vikas Vijaykumar Khemani (Chairperson) – elevated as chairperson with effect from February 06, 2025	Non-Executive Independent Director	5 of 5
Mr. Bhaskar Bhat (Member) - appointed with effect from February 06, 2025	Non-Executive Independent Director	1 of 1

Name of the Members	Category	No. of Meetings attended
Mr. Arvind Kumar Singhal (Member) - appointed with effect from February 06, 2025	Non-Executive Independent Director	1 of 1

3.2. Nomination Remuneration and Compensation ("NRC") Committee

The NRC Committee is constituted in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Act. The NRC Committee comprises three (3) Non-Executive Directors. The Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

The NRC Committee assists the Board in fulfilling its responsibilities for corporate governance and oversight of Company's nomination and remuneration policies and practices, which enables it to attract and retain senior management of the Company and such other individuals as the Committee determines from time to time and appropriately align their interests with those of key stakeholders. The Committee also plays the role of the compensation committee and is responsible for administering stock option schemes as applicable to the employees of the Company.

The terms of reference of the NRC Committee are as per the guidelines set out in Part D (A) of Schedule II of the Listing Regulations and include as follows:

- (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 SEBI 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 of Directors or specified/ provided under the Act or the Listing Regulations or any other applicable law or by regulatory authority

Three (3) meetings of the NRC Committee were held during the FY ended March 31, 2025, as below:

- i. May 14, 2024
- ii. August 09, 2024
- iii. January 16, 2025

Requisite quorum was present at the above Meetings. All the recommendations of the NRC Committee made in FY 2024-25 have been accepted by the Board of Directors. The minutes of each NRC meeting is placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by the requisite majority of the Committee members.

The composition of the NRC Committee and the attendance details of the Members are given below:

Name of the Members	Category	No. of Meetings attended
Ms. Aruna Bhagwan Advani (Chairperson)	Non-Executive Independent Director	3 of 3
Mr. Manojkumar Madangopal Maheshwari (Member)	Non-Executive Independent Director	3 of 3
Mr. Utpal Hemendra Sheth (Member)	Non-executive Nominee Director	3 of 3
Mr. Bhaskar Bhat (Chairperson) - appointed with effect from February 06, 2025	Non-Executive Independent Director	NA
Mr. Mithun Padam Sacheti (Member) - appointed with effect from February 06, 2025	Non-Executive Independent Director	NA

The Company has formulated a Nomination, Remuneration & Compensation 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 is determined by the NRC Committee. The Directors, other than Independent Directors, of your Company evaluate the performance of Independent Directors. The evaluation is based on the following criteria on how an Independent Director:

1. Invests time in understanding the Company and its unique requirements;
2. Brings in external knowledge and perspective to the table for discussions at the meetings;
3. Expresses his or her views on the issues discussed at the Board; and
4. Keeps himself or herself updated on areas and issues that are likely to be discussed in the Board meetings.

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 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;
- (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.

During FY 2024-25, the Committee met once, on November 28, 2024 with requisite quorum being present. All decisions and recommendations of the Committee were approved by the requisite majority of its members. The Company Secretary and Compliance Officer acts as the Secretary of the Committee. All recommendations made by the SRC during the FY were accepted by the Board of Directors and the minutes of meeting were noted by the Board.

The composition of the SRC and the attendance details of the Members are given below:

Name of Members	Category	No. of Meetings attended
Ms. Aruna Bhagwan Advani (Chairperson)	Non-Executive Independent Director	1 of 1
Ms. Farah Malik Bhanji (Member)	Managing Director	1 of 1
Mr. Mohammed Iqbal Hasanally Dossani (Member)	Whole-time Director	1 of 1
Ms. Radhika Dilip Piramal (Chairperson) - appointed with effect from February 06, 2025	Non-Executive Independent Director	NA

Investor Grievances:

During the year under review, the Company received following investor complaints:

Pending at the start of the year	0
Number of complaints received during the year	15*
Number of complaints redressed during the year	15
Number of complaints pending at the end of the year	0

* Grievances were primarily related to non-receipt of dividend.

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

Ms. Deepa Sood
Senior Vice President - Legal, 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 Policy to the Board, identifying areas of CSR activities in line with Schedule VII of the Act, recommending the amount of expenditure to be incurred, and monitoring the implementation of CSR projects and programs. The Committee also ensures that the CSR initiatives are aligned with the Company's sustainability objectives and comply with regulatory requirements.

The CSR Committee comprises two (2) Independent Directors and one (1) Executive Director who is also the Chairperson of the Committee. The Company has adopted a Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The CSR policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at <https://metrobrands.com/wp-content/uploads/2024/07/CSRPolicy.pdf> <https://metrobrands.com/>

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

- a. Formulation and recommendation to the Board, 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.

Three (3) meetings of the Committee were held during the FY ended March 31, 2025, as below:

- i. May 20, 2024,
- ii. July 30, 2024, and
- iv. January 08, 2025

Requisite quorum was present at the meetings. The Company Secretary and Compliance Officer act as the Secretary of the CSR Committee. All the recommendations of the CSR Committee made in the FY 2024-25 have been accepted by the Board. The minutes of each of the CSR Committee meetings are placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Members	Category	No. of Meetings Attended
Ms. Farah Malik Bhanji (Chairperson)	Managing Director	3 of 3
Mr. Arvind Kumar Singhal (Member)	Non-Executive Independent Director	3 of 3
Mr. Srikanth Velamakanni (Member) - ceased with effect from February 6, 2025	Non-Executive Independent Director	3 of 3
Ms. Radhika Dilip Piramal (Member) - appointed with effect from February 6, 2025	Non-Executive Independent Director	NA

3.5. Risk Management Committee ("RMC")

With an embedded approach to Risk Management which puts risk and opportunity assessment at the core of the Board's agenda, the Company has constituted a RMC, in line with the Listing Regulations. The role of RMC includes the implementation of Risk Management Systems and framework, review the Company's financial and risk management policies, assess risk and procedures to minimise the same.

The RMC comprises one (1) Independent Director, one (1) Executive Director and CFO of the Company.

The Company has formulated Risk Management Policy and the same has been uploaded 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:

- i. Formulating a detailed risk management policy for inter alia risk assessment and minimization procedures;

- ii. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems including cyber security;
- iv. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. Keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. Review of the appointment, removal and the terms of remuneration of the Chief Risk Officer;
- vii. 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
- viii. 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.

Two (2) meetings of the Committee were held during the FY ended March 31, 2025 as below:

- i. September 25, 2024
- ii. March 10, 2025

The gap between two meetings was not more than 210 days as stipulated under the Listing Regulations. Requisite quorum was present at the said meeting. The Company Secretary and Compliance Officer of the Company acts as the Secretary of the RMC. All the recommendations of the RMC made in the FY 2024-25 have been accepted by the Board. The minutes of each of the RMC meetings are placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Members	Category	No. of Meetings Attended
Ms. Farah Malik Bhanji (Chairperson)	Managing Director	2 of 2
Mr. Vikas Vijaykumar Khemani (Member)	Non-Executive Independent Director	2 of 2
Mr. Kaushal Khodidas Parekh (Member)	Chief Financial Officer	2 of 2

B. Non-Mandatory Committees

• 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 terms of reference of the SAT Committee are: -

- i. Review & scrutiny of applications for issue and allotment of shares;
- ii. Decide the basis of allotment of shares to the applicants;
- iii. Authorise the RTA to initiate corporate action with respect to successful allottees;
- iv. Issue the allotment letters/refund orders to the applicants;
- v. 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;
- vi. Any other matter related to issue, allotment and transfer of shares.

The SAT Committee comprises one (1) Executive Director who is also the Chairperson of the Committee, two (2) Non-Executive Directors including one (1) Independent Director and the Chief Executive Officer of the Company.

During the FY, the SAT Committee has approved allotment of 3,35,544 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 of Directors in the next Board Meeting.

The composition of the SAT Committee is given below:

Name of the Members	Designation	Category
Ms. Farah Malik Bhanji	Chairperson	Managing Director
Mr. Utpal Hemendra Sheth	Member	Non - Executive Nominee Director
Mr. Mithun Sacheti	Member	Non - Executive Independent Director
Mr. Nissan Joseph	Member	Chief Executive Officer

• Investment Committee

The Investment Committee which is a non-statutory 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:

- i. Invest the surplus funds of the Company;
- ii. Overseeing the management of Company's investment portfolio;
- iii. Monitoring investment performance;
- iv. Providing guidance on investment decisions;
- v. Improve transparency and accountability in Company's investment processes;
- vi. Regularly report on investment performance and decision-making processes and thereby provide greater insight and understanding to the Board, Shareholders and other stakeholders;
- vii. Review and recommend proposals for investment in new projects, expansion plans;
- viii. Any other matters necessary and incidental to meet the objectives of investments by the Company.

The CEO and CFO are permanent invitees to the meetings of the Committee. Additionally, Mr. Arvind Kumar Singhal, an Independent Director, was appointed as a permanent invitee to the Investment Committee meetings effective February 06, 2025. 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.

The composition of the Investment Committee is given below:

Name of the Members	Designation	Category
Mr. Utpal Hemendra Sheth	Chairperson	Non - Executive Nominee Director
Ms. Farah Malik Bhanji	Member	Managing Director
Mr. Vikas Vijaykumar Khemani	Member	Non - Executive Independent Director

4. General Meetings and Postal Ballot

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

FY Ended	Date and Time	Venue
March 31, 2022	September 07, 2022 at 3:00 p.m.	AGM held through Video Conferencing/Other Audio-Visual Means facility
March 31, 2023	September 13, 2023 at 3:00 p.m.	
March 31, 2024	September 19, 2024 at 3:00 p.m.	[Deemed Venue for Meeting: Registered Office: 401, Zillion, 4 th Floor, LBS Marg & CST Road Junction, Kurla (W), Mumbai - 400070.]

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 07, 2022	No	-
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.

Extraordinary General Meeting (EGM)

During the FY 2024-25, no EGM of the Members was held.

Postal Ballot

During the FY 2024-25, the following special resolutions were passed through Postal Ballot:

Date of Postal Ballot Notice	Special Resolution passed	Date of Approval	Voting Pattern	
			% of votes cast in favour	% of votes cast against
February 03, 2025	Appointment of Mr. Bhaskar Bhat (DIN: 00148778) and Ms. Radhika Dilip Piramal (DIN: 02105221) as Independent Directors of the Company to hold office for a period of 5 consecutive years from February 06, 2025 to February 5, 2030.	March 06, 2025	99.9996	0.0004

The Postal Ballot process complied with Regulation 44 of the Listing Regulations, Sections 108, 110 of the Act read with the Rules issued thereunder, and applicable MCA Circulars. The Company also provided electronic voting facilities to all Members.

The Company had engaged the services of MUFUG Intime India Private Limited, the RTA for the purpose of providing electronic voting facility to all its members.

M/s. Mehta & Mehta, Company Secretaries (Firm Registration Number: P1996MH007500) ("**Firm**") were appointed as the Scrutinizer to oversee the aforesaid Postal Ballot voting process conducted electronically. Ms. Alifya Sapatwala (Membership No. A24091), Partner represented the Firm.

The Postal Ballot Notice was sent electronically to members at their registered email addresses with the depositories/ RTA. The Company also published the notice in newspapers, confirming dispatch, e-voting details, and compliance with the Act, Rules, and ICSI Secretarial Standards. Voting rights were based on shares held as of the cut-off date. The Postal Ballot notice is available on the Company's website at <https://metrobrands.com/agm-egm-notices/>.

The Scrutinizer submitted the consolidated Postal Ballot results to the Chairman upon completion of scrutiny. The voting results, along with the Scrutinizer's Report, were disclosed in accordance with Regulation 44(3) of the Listing Regulations and Section 108 of the Act, and made available

on the Company's website at <https://metrobrands.com/agm-egm-notices/> and on the Stock Exchanges' websites. No Special Resolution requiring Postal Ballot is proposed at the forthcoming AGM.

5. Means of Communication

Effective communication of information is a key pillar of good Corporate Governance, ensuring transparency, accountability, and informed decision-making among 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 National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), 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/>.

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 about 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, as outlined in the Company's Investor Grievance Escalation Matrix.

Should the grievance remain unresolved after exhausting these channels, shareholders may seek dispute resolution via the SEBI ODR Portal at <https://smartodr.in/login>. During the FY, 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**

In terms of Regulation 23 (1) of the Listing Regulations, the Board of Directors has approved and adopted a Policy on RPTs and the same has been uploaded on the website of the Company and can be accessed at <https://metrobrands.com/wp-content/uploads/2024/07/RPTPolicy.pdf>.

All RPTs entered into during FY 2024-25 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.

The Audit Committee reviewed the details of RPTs on a quarterly basis. No material RPTs or transactions with related parties that could pose a potential conflict of interest were entered into during the year. All transactions complied with applicable laws and were appropriately disclosed in the Financial Statements, in line with relevant Accounting Standards.

The Register of Contracts with details of Director interests is placed before the Board quarterly. In compliance with Regulation 23(9) of the Listing Regulations, the Company filed the requisite half-yearly disclosures of RPTs with the stock exchanges.

➤ **Indian Accounting Standards ("Ind AS")**

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 formulated 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**").

Further, the Company has established systems and procedures to prohibit insider trading activity. The Code for Prevention of Insider Trading is periodically reviewed and amended to align with updates issued by SEBI. All related compliances are managed through a dedicated web-based portal adopted by the Company.

To ensure awareness and compliance, the Company regularly shares informative emails on insider trading norms, including Do's and Don'ts, with Designated Persons. In addition, training sessions and workshops were conducted to educate them on key provisions of the Code and the PIT Regulations. These initiatives have significantly enhanced awareness across the organization. During the FY, the Audit Committee reviewed the Company's compliance with the PIT Regulations and confirmed that the internal control systems in place are adequate and effective.

Any non-compliances of the PIT Regulations is promptly intimated to the Stock Exchanges in the prescribed format and penalty, if any, is being directly deposited by the Designated Person with SEBI's Investor Protection and Education Fund. A summary of non-compliances by the Designated Person is reviewed by Audit Committee on quarterly basis.

The Board has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure as per the requirements of the PIT Regulations. The Code for Prevention of Insider Trading and Code of Fair Disclosure is 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 POSH Act**

The Company is committed to fostering an inclusive and respectful work environment where all employees are treated with dignity, fairness, and equality. It encourages a culture that enables individuals to bring their best selves to work. In line with the provisions of the POSH Act and the applicable rules, the Company has implemented a comprehensive Policy on Prevention of Sexual Harassment. The Policy promotes diversity, mutual respect, equal opportunity, and human rights at the workplace. An Internal Complaints Committee (ICC) has been constituted to address and resolve complaints of sexual harassment in a timely and confidential manner.

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

Sr. No.	Particulars	FY 2023-24	FY 2024-25
a.	Number of complaints pending at the beginning of the FY	1	NIL
b.	Number of complaints of sexual harassment filed during the FY	1	2

Sr. No.	Particulars	FY 2023-24	FY 2024-25
c.	Number of complaints disposed off during the FY	2*	2
d.	Number of complaints pending as on end of the FY	NIL	NIL
e.	Number of cases pending for more than ninety (90) days	NIL	NIL

Note: *Pending complaint of FY 2022-23 was resolved in April 2023.

The Company addressed the aforesaid complaint with due seriousness and conducted a comprehensive investigation in compliance with the provisions of the POSH Act. Based on the findings, and in accordance with the prescribed procedures under the Act, the complaint was duly resolved.

The Company periodically conducts awareness sessions for employees across the organization to familiarize them with the Policy and the provisions of the POSH Act. Additionally, a mandatory video-based awareness e-module has been developed in both English and Hindi to sensitize all employees about the key aspects of the POSH Act.

➤ **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 be incurred by the Company. All applicable requirements were fully complied with.

➤ **Significant and material orders**

During the FY, 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, the SMPs of the Company as on March 31, 2025, were:

Sr. No.	Name of the SMP	Designation
1.	Mr. Nissan Joseph	Chief Executive Officer
2.	Mr. Kaushal Khodidas Parekh	Chief Financial Officer
3.	Ms. Nandini Mehta	Chief Human Resource Officer

Sr. No.	Name of the SMP	Designation
4.	Mr. Mohit Dhanjal	Chief Operational Officer
5.	Mr. Rajgopal Nayak	Chief Technology Officer
6.	Ms. Aziza Rafique Malik	President
7.	Ms. Alisha Rafique Malik	President - Sports Division, E-Commerce and CRM
8.	Ms. Deepa Sood	Senior Vice President - Legal & Company Secretary

The changes in the SMP during the FY and upto the date of this report are as follows:

(i) **Appointment:**

Sr. No. SMP	Name of the SMP	Designation	Date of Appointment
1.	Mr. Mohit Dhanjal	Chief Operating Officer	August 01, 2024
2.	Mr. Jitendra Mangave	Chief Information Technology Officer	April 10, 2025
3.	Mr. Aashish Mashruwala	Chief Transformation Officer	April 28, 2025

(ii) **Resignation:**

Sr. No. SMP	Name of the SMP	Designation	Date of Resignation
1.	Mr. Shaji Thekkayil	Senior Vice President & Head Strategic Businesses & Brands	November 15, 2024
2.	Mr. Rajgopal Narsimha Nayak	Chief Technology Officer	April 14, 2025

(iii) **Change in SMP (No more SMP but continue as full time employee):**

Sr. No. SMP	Name of the SMP	Designation	Date of Change
1.	Mr. Manoj Singh	Assistant Vice President - Sales Walkway	December 11, 2024
2.	Ms. Nishitosh Nand	Assistant Vice President - Merchandise Planning	December 11, 2024
3.	Mr. Amit Kumar	Senior Vice President - Buying & Merchandising	December 11, 2024

➤ **Compliance with mandatory requirements and adoption of the non-mandatory requirements**

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

The Company has adopted the non-mandatory requirements as applicable and feasible. Disclosures of the extent to which the discretionary requirements have been adopted are given elsewhere in this Report.

➤ **Policy for Determining Material Subsidiaries**

The Company has the following two (2) subsidiaries:

- Metmill Footwear Private Limited (a 51% subsidiary of your Company) which was incorporated on September 16, 2009 and its paid-up capital is ₹ 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs only).
- Metro Athleisure Limited (wholly-owned subsidiary of your Company) which was incorporated on December 22, 2016 and its paid-up capital is ₹ 97,82,78,900/- (Rupees Ninety-Seven Crore Eighty-Two Lakhs Seventy-Eight Thousand Nine Hundred only).

The Company does not have any material unlisted subsidiary company as defined in Regulation 16 of the Listing Regulations.

The Board periodically reviews the statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies. Copies of the Minutes of the Board Meetings of the unlisted subsidiary companies were placed, as applicable, at the Board Meetings of the Company held during the FY.

The Company has framed the Policy for determining material subsidiary and the same is disclosed on the Company's website <https://metrobrands.com/wp-content/uploads/2024/07/PolicyonMaterialSubsidiary.pdf>.

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

This has been discussed in the Management Discussion and Analysis, which forms part of the Annual Report.

➤ **Compliance Certificate from CEO and CFO**

As required by Regulation 17(8) of the Listing Regulations, the CEO and CFO of the Company have furnished the Compliance Certificate 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 mandatory requirements of the Code of Corporate Governance as stipulated in Schedule V (E) of the Listing Regulations. The Company has submitted the compliance report in the prescribed format to the Stock Exchanges for all the quarters in FY under review. The said certificate is annexed to this Report.

The Company has complied with the Corporate Governance requirements as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

➤ **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 the Corporate Governance Report.

The Company has also obtained a Certificate from Mr. A. Sekar, Practicing Company Secretary (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 director by the SEBI and MCA or any such authority and the same forms part of the Annual Report.

➤ **Payment to Statutory Auditors in FY 2024-25**

Total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

Particulars	Amount (₹ in Lacs)
Audit Fees (including Limited Review Report)	42.50
Tax Audit Fees	1.50
One-time fees towards audit procedures performed for demerger of FILA business from the wholly owned subsidiary to the Company	6.00
TOTAL	50.00

➤ **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 was one instance of such reporting during the FY, which was duly reported to the Board and Audit Committee and resolved during the FY.

➤ **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 (7) years from the date of declaration are to be transferred to the Investor Education and Protection Fund. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on April 31, 2025 on the website of the Company at <https://metrobrands.com/unpaid-unclaimed-dividends/>.

➤ **Nodal Officer under IEPF Rules:**

Details of Nodal Officer of the Company, appointed in accordance with the provisions of IEPF Rules, are 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 Code of Conduct for Directors and SMP is available at the website of the Company at <https://metrobrands.com/wp-content/uploads/2024/07/CodeOfConduct-BoardSMP.pdf>.

The Company maintains a Structured Digital Database (SDD) in compliance with Regulation 3(5) of the PIT Regulations. The SDD is hosted on a secured internal server and is designed to be time-stamped and non-tamperable. It captures details of Unpublished Price Sensitive Information and records the names and other prescribed particulars of persons with whom such information is shared, as per the Code of Conduct adopted by the Company.

7. GENERAL SHAREHOLDER INFORMATION

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

➤ **AGM for FY 2024-25**

Date and Time	: Thursday, September 18, 2025 at 3.00 p.m.
Venue Facility	: Annual General Meeting through Video Conferencing / Other Audio-Visual Means [Deemed Venue for Annual General Meeting: Registered Office: 401, Zillion, 4 th Floor, LBS Marg & CST Road Junction, Kurla (W), Mumbai - 400070.]

Tentative calendar of the Board Meetings for consideration of Quarterly results for the FY 2025-26 (Tentative and subject to change)

Results for quarter ending June 30, 2025	: On or before August 14, 2025
Results for quarter ending September 30, 2025	: On or before November 14, 2025
Results for quarter ending December 31, 2025	: On or before February 14, 2026
Results for quarter ending March 31, 2026	: On or before May 28, 2026
AGM for the FY ending March 31, 2026	: On or before September 30, 2026

➤ **Dividend Payment Date:** The Dividend, if declared at AGM, will be paid on or after September 22, 2025.

➤ **Listing of Equity Shares**

Your Company's shares are listed on the NSE & BSE.

The address 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 Tel No: (022) 26598100-14 / 66418100	METROBRAND
BSE	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Tel: 022-22721233/34	543426

None of the Company's listed securities were suspended from trading during the FY 2024-25. The Company has paid Listing Fees for the FY 2025-26 to each of the Stock Exchanges, where the equity shares of the Company are listed within the prescribed time limit.

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

Name of Depository	ISIN Number
National Securities Depository Limited ("NSDL")	INE317101021
Central Depository Services (India) Limited ("CDSL")	

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 (Formerly Link Intime India Private Limited)

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083.

Ph.: (022) 49186000 Fax: (022) 49186060

Email: rnt.helpdesk@in.mpms.mufg.com

Share Transfer System

The Board has delegated authority to the RTA to handle share transfers, splits, consolidations, sub-divisions, issuance of duplicate share certificates, re-materialization, and dematerialization as requests are received. Shares held in dematerialized form are traded electronically in the Depositories. As of March 31, 2025, no equity shares were pending transfer.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with SEBI requirements. The Reconciliation of Share Capital Audit reports for the FY under review have been filed with the stock exchange within thirty (30) days of the end of each quarter.

Trading in equity shares of your Company is permitted only in dematerialized form. SEBI has mandated that securities of all listed Companies can be transferred only in dematerialized form w.e.f. April 01, 2019.

Shareholding Pattern as on March 31, 2025



71.82%	Promoters
0.24%	Insurance Companies
0.15%	Bodies Corporate
0.12%	Non-Resident Indians (NRI's)
17.04%	Resident Individuals / Others
0.05%	Hindu Undivided Family
0.12%	Alternate Investment Funds (AIF)
3.46%	Foreign Portfolio Investors (Corporate)
7.00%	Mutual Funds

Plant / Store Location

As on March 31, 2025, the Company had 908 retail stores in 205 cities across 31 Indian States and Union Territories.

Address for correspondence

Investor correspondence for transfer/dematerialization of shares and any other query relating to the shares of the Company should be addressed to -

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083.

Ph.: (022) 49186000 Fax: (022) 49186060

Email: rnt.helpdesk@in.mpms.mufg.com

Investor complaints, if any, may be addressed to -

Ms. Deepa Sood
Senior Vice President - Legal, Company Secretary & 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, 2025 is given below:

Instrument(s)	Amount (₹ in Crore)	Rating
Long-term / Short-term Bank Facilities	46.00	CARE AA; Stable/CARE A1+ (Double A; Outlook: Stable/A One Plus)

The details of Credit Rating is available on the website of the Company at <https://metrobrands.com/stock-exchange-disclosures/>.

Status of compliance with discretionary requirements

All mandatory requirements of the Listing Regulations have been complied with by the Company. 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.

Distribution of Shareholding on the basis of shareholders class as on March 31, 2025

Sr. No.	No. of Shares	No. of Shareholders	% of Total Shareholders	Share Amount (₹)	% of Total Share Amount
1.	1 to 2500	66,813	97.9634	1,71,53,985	1.2602
2.	2501 to 5000	725	1.0630	25,44,890	0.1870
3.	5001 to 10000	258	0.3783	18,14,470	0.1333
4.	10001 to 15000	82	0.1202	10,03,400	0.0737
5.	15001 to 20000	40	0.0586	7,16,450	0.0526
6.	20001 to 25000	30	0.0440	6,78,960	0.0499
7.	25001 to 50000	65	0.0953	23,13,600	0.1700
8.	50001 and above	189	0.2771	1,33,50,22,475	98.0734
Total		68,202	100.00	1,36,12,48,230	100.00

Category-wise distribution of Shareholding as on March 31, 2025

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Promoters	18	19,55,21,280	71.82
Insurance Companies	5	6,47,937	0.24
Bodies Corporate	277	4,18,933	0.15
Non-Resident Indians (NRI's)	1,776	3,30,693	0.12
Resident Individuals / others	64,979	4,63,85,574	17.04
Clearing Members	3	1,507	0.00
Hindu Undivided Family	1,004	1,47,258	0.05
Alternate Investment Funds (AIF)	6	3,19,102	0.12
Foreign Portfolio Investors (Corporate)	78	94,11,085	3.46
Mutual Funds	56	1,90,66,277	7.00
Total	68,202	27,22,49,646	100.00

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, 2025 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, 2025 are given below:

Category	Total Positions	% of holding
NSDL	26,75,24,516	98.26
CDSL	47,25,130	1.74
Total	27,22,49,646	100.00

Outstanding Global Depository Receipts ("GDR")/ American Depository Receipts ("ADR")/Warrants or any Convertible instruments

The Company has not issued any GDRs/ADRs during the FY 2024-25. There are no warrants or any convertible instruments outstanding as on March 31, 2025.

(b) Shareholders Rights:

Since the quarterly, half yearly and annual financial results of your Company are posted on the Company's website, these are not sent individually to the Shareholders of your Company. Further, significant events are informed to the Stock Exchange from time to time and then the same is also posted on the website of your Company under the 'Investor Relations' section. The complete Annual Report will be sent to every Shareholder of the Company.

(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 term defined 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.

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 the FY 2024-25.

Sd/-
Nissan Joseph
Chief Executive Officer

Place: Mumbai
Date: August 07, 2025

COMPLIANCE CERTIFICATE

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

We, Nisan Joseph, Chief Executive Officer (CEO) and Kaushal Khodidas Parekh, Chief Financial Officer (CFO) of Metro Brands Limited ("**the Company**") hereby confirm and certify for the quarter and Financial Year ended March 31, 2025 ("**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 the statements 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's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated, as applicable, to the Auditors and the Audit committee:
 - (1) significant 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 financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 22, 2025

Sd/-
Nissan Joseph
Chief Executive Officer

Sd/-
Kaushal Khodidas Parekh
Chief Financial Officer

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, 2025 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, 2025.

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.

Place: Mumbai
Date: August 05, 2025

A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN: A008649G000943011

CERTIFICATE ON THE NON-DISQUALIFICATION OR DEBAR 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, 2025, 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.	Mr. Utpal Hemendra Sheth	00081012	14/03/2007
5.	Mr. Arvind Kumar Singhal	00709084	12/08/2016
6.	Mr. Vikas Vijaykumar Khemani	00065941	12/03/2019
7.	Mr. Srikant Velamakanni	01722758	25/03/2021
8.	Mr. Mithun Padam Sacheti	01683592	19/10/2023
9.	Ms. Alisha Rafique Malik	10719537	01/09/2024
10.	Mr. Bhaskar Bhat	00148778	06/02/2025
11.	Ms. Radhika Dilip 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.

Place: Mumbai
Date: August 05, 2025

A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN: A008649G000942991