

Management Discussion & Analysis

Global Economy

In 2024, the global economy showed resilience amid ongoing economic, geopolitical, and trade tensions. According to the IMF's World Economic Outlook, global GDP grew steadily at 3.3%, reflecting a cautious yet stable recovery. Despite inflation, volatile commodity prices, and tight financial conditions, most major economies avoided recession. Strategic shifts in supply chains, green energy, and digital infrastructure provided underlying support.

The global economy is projected to continue expanding at a stable pace, with growth forecasted at 3.3% for both 2025 and 2026. However, this outlook is subject to downside risks, particularly if trade tensions escalate and countries impose retaliatory tariffs. In such a scenario, global growth could decline to 2.8%, with a significant slowdown anticipated in the U.S. economy.

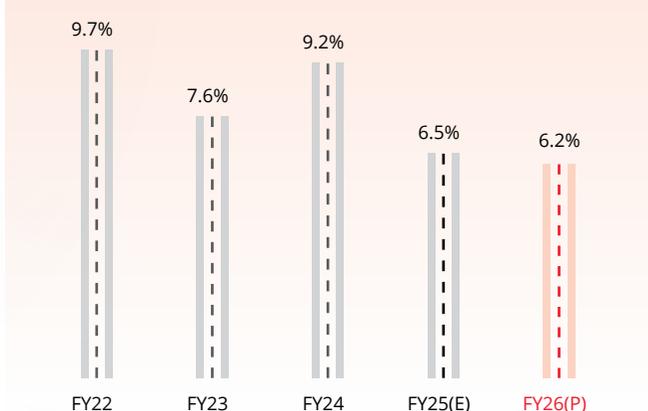
(Source: World Economic Outlook, IMF, April 22, 2025)

Indian Economy

India's economy consistently expanded and showed stability throughout FY 2024-25, confirming its standing as a significant and rapidly growing global economy. According to the Second Advanced Estimate (SAE) from the National Statistical Office (NSO), the real Gross Domestic Product (GDP) was 6.5% in FY 2024-25. This followed the substantial growth rate of 9.2% reported in FY 2023-24. A key highlight of the Indian economic landscape in FY 2024-25 has been the notable moderation in inflation.

India is set to become the world's fourth-largest economy by the end of 2025 (FY 2025-26), surpassing Japan, according to the IMF's World Economic Outlook released in April. For FY 2025-26, India's GDP is projected to grow at 6.2%, primarily supported by public capital expenditure, policy continuity, and rapid digital and infrastructure expansion. India has set ambitious economic targets of reaching a US\$ 5 trillion GDP by FY 2027-28 and US\$ 30 trillion by 2047.

India's GDP Growth Rate



The Reserve Bank of India (RBI) aims to keep inflation close to 4%. In recent months, inflation has eased, with consumer prices rising just 2.8% in May 2025, the lowest in over six years. Reflecting this trend, the RBI cut interest rates three times in 2025, bringing the repo rate down to 5.5% in June to support economic growth. For FY 2025-26, inflation is expected to average around 3.7%, and the RBI has shifted to a neutral policy stance, balancing the need for growth with price stability.

Indian Footwear Industry Overview

The Indian footwear industry is one of the largest segments in the country's retail market. It is also among the top employment-generating industries in India. India's footwear Industry currently valued between US\$ 17 - 18 billion in 2024 is projected to grow at a CAGR of 10.1% between 2025 to 2033. Growth in the organised sector is expected to outpace this rate, as the market experiences a rapid shift toward formal retail. This transformation is being driven by increasing demand for branded products, expansion of modern retail formats, and the rise of e-commerce. While the unorganised sector still holds a significant share, the organised segment is growing faster and is expected to overtake it in the coming years.

The sports and athleisure category is emerging as one of the key growth engines of the Indian footwear industry. Rising health awareness, a growing fitness culture, and a young, fashion-forward consumer base are driving demand for performance and lifestyle footwear. The athleisure trend; blending comfort, style, and function; continues to post strong double-digit growth and is expected to remain a standout segment in the years ahead. India's branded sports and athleisure (S&A) footwear market is projected to grow at a 13% CAGR from FY 2024-25 to FY 2044-45. Organised multi-brand footwear retailers are well-positioned to capitalise on this rising demand in the Indian market.

Company Overview

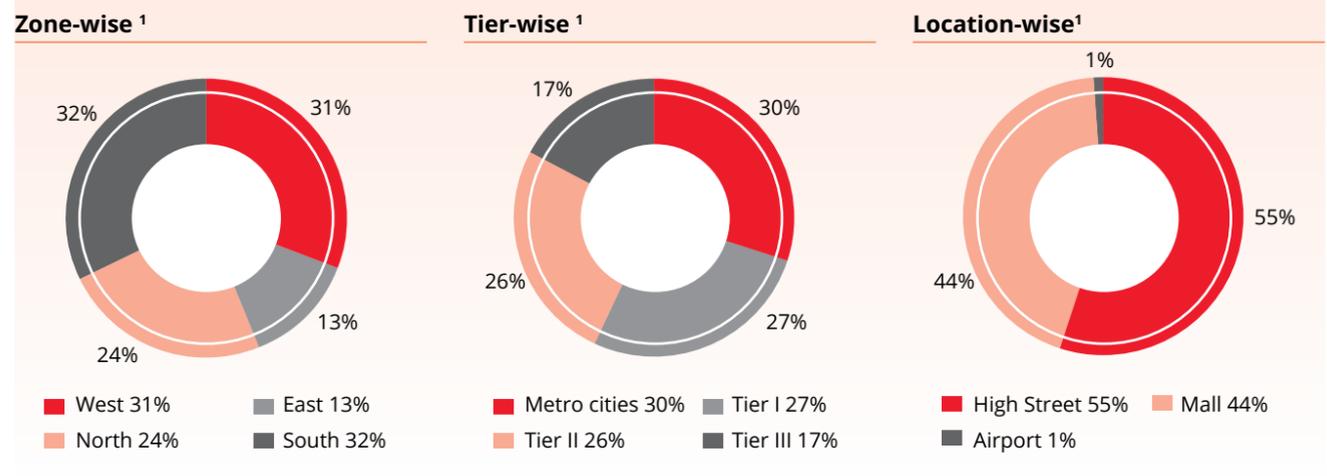
Metro Brands Ltd. ("MBL" or "the Company") is one of India's leading retailers of footwear and accessories, with a legacy that began in 1955 with the opening of its first store in Mumbai. Incorporated in 1977, the Company has since evolved into a trusted household name, synonymous with contemporary style, quality, and diversity. As of March 31, 2025, we operate an extensive network of 908 stores across 205 cities in 31 states and union territories of India.

Our diverse portfolio spans a wide spectrum of price points and style preferences, catering to both value-conscious and premium customers. Through a balanced mix of in-house and international brands, we offer products across casual, formal, festive, comfort, and athleisure categories. This comprehensive assortment positions MBL as a one-stop destination for footwear and accessories serving all genders, age groups, usage occasions,

and fashion sensibilities. Whether it's daily wear, work essentials, wedding collections, or performance-driven athleisure, MBL continues to curate India's footwear wardrobe with unmatched variety, depth, and accessibility.

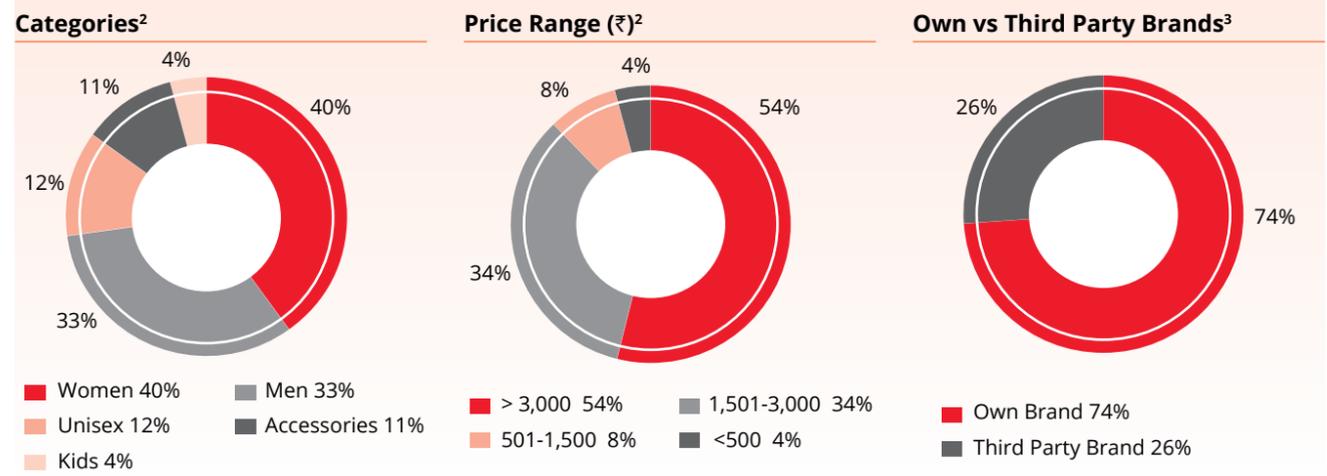
Metro Brands predominantly operates under a Company-Owned, Company-Operated (COCO) retail model. This approach grants us complete control over our operations, ensuring consistency in brand experience and service quality across our extensive network. Our journey is defined by a commitment to quality, design, and an unparalleled retail experience.

PAN India Presence with 908 Stores | 205 Cities | 31 States and UTs (As of March 2025)



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

Products for entire family with focus on Mid and Premium Segments (FY 2024-25)



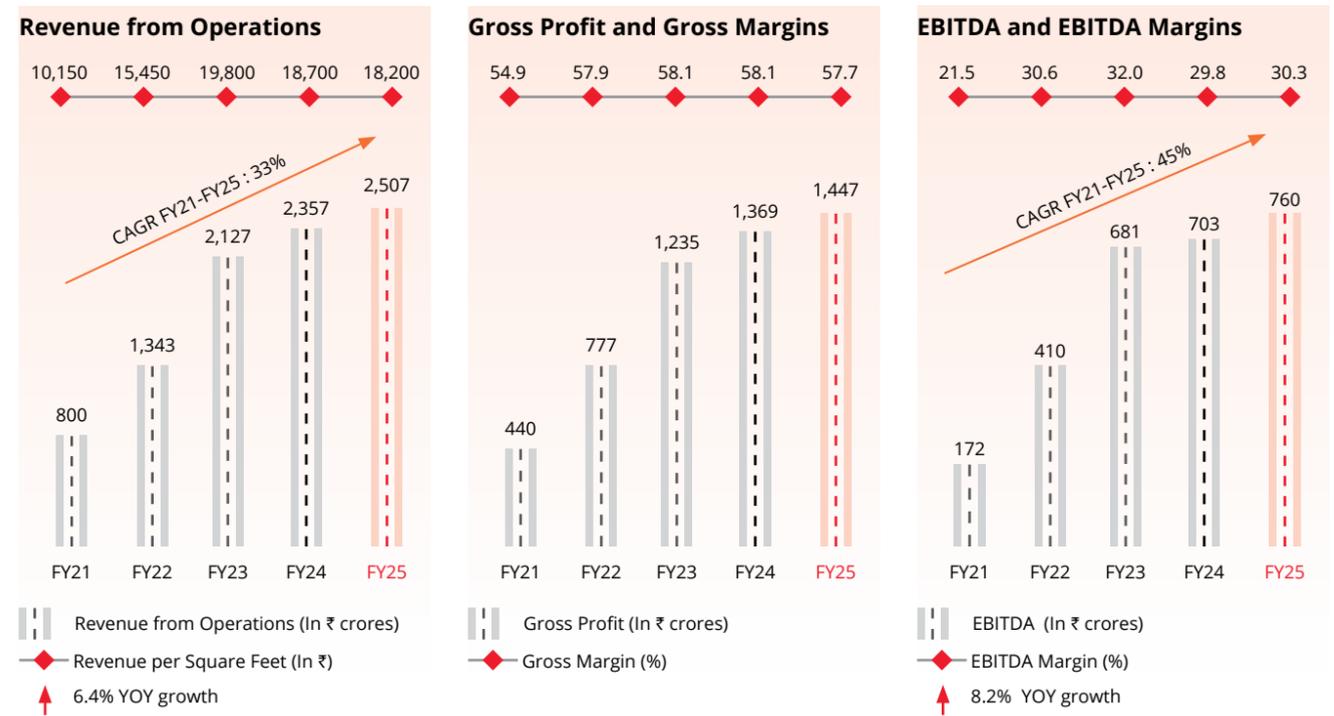
Note: Numbers / Percentages are rounded off.

- Total Store Split as of March 2025
- Split of Total Store Product Sales for FY 2024-25 on standalone basis
- Split of Total Store Product Sales on stand alone basis for FY 2024-25 at Metro, Mochi and Walkway. Third party brands include Crocs, FitFlop and FILA.

Financial Performance

In FY 2024-25, the Company's total income rose to ₹ 2,600 crores, a 7.1% increase over the previous year's ₹ 2,428 crores. The Company's gross margin remained steady at 57.7% compared to 58.1% in FY 2023-24. Profit before taxes increased by 8.2% to ₹ 504 crores in FY 2024-25 from ₹ 465 crores in FY 2023-24. Net profit declined by 14.7%, falling to ₹ 354 crores compared to ₹ 415 crores in FY 2023-24. This decline was mainly due to following one-off non-recurring transactions:

- For full year FY 2023-24, MBL has recognised and utilised tax asset of ₹ 43 crores carry forward business losses of FILA. Additionally, there is a reduction in tax charge on reversal of deferred tax liability of ₹ 26 crores certain intangible assets due to demerger.
- For full year FY 2024-25, PAT includes a one-time tax charge of ₹ 25 crores arising from the reconciliation & reassessment of tax balances in the books, primarily of the FILA business, with balance as per return of income pertaining to earlier years.



Business and Operational Highlights

While the first half of the year experienced some impact from fewer wedding dates, a slowdown due to curb in government expenditure on account of election, and reduced footfalls due to heatwaves, demand recovered in the second half, contributing to a modest 6% overall growth for the full year.

In FY 2024-25, our retail footprint grew, with the launch of 79 new stores. This was partially offset by 9 store closures, resulting in a net addition of 70 stores for the year. This expansion reflects our ongoing commitment to increasing accessibility for our customers across India.

E-commerce operations demonstrated significant vitality, with sales (including omni-channel) reaching ₹ 259 crores for FY 2024-25, representing a 20% year-on-year growth. This underscores the growing importance of our digital channels in reaching consumers.

Profitability saw an improvement in EBITDA margins from 29.8% to 30.3% attributed to better cost control, reduction in losses in FILA segment and restructuring of FILA's royalty with FILA global to align royalty expenses with expected revenue growth over next two to three years.

In the sports and athleisure segment, we completed the liquidation of old FILA inventory in FY 2024-25. Our focus in FY 2024-25 was on re-launching FILA by leveraging our Foot Locker and Metro/Mochi multi-brand outlet distribution networks. To address concerns related to Bureau of Indian Standards (BIS) implementation, we initiated local manufacturing of FILA footwear in India. We remain on track to open new FILA Exclusive Brand Outlets (EBOs) in the second half of FY 2025-26.

We entered into a long-term licensing agreement with Foot Locker, Inc., a New York-based athletic retailer, in FY 2023-24.

Subsequently, our first Foot Locker store in India opened in October 2024, located at Nexus Select City Walk in New Delhi. The store's initial performance has largely met expectations. While supply chain concerns following BIS implementation have led to a cautious approach to store expansion, we anticipate adding three more Foot Locker stores before the festive season in Q3 FY 2025-26.

Expanding our brand portfolio further, we entered into a long-term exclusive distribution agreement with New Era Cap, LLC., an international lifestyle brand with a century-long authentic sports heritage and a global revenue of approximately US\$ 1 billion. We launched our first New Era kiosk in Bengaluru in October 2024, followed by additional kiosks in Hyderabad and Mumbai, and inaugurated the New Era website in Q4 FY 2024-25.

Key Strengths

- **Strong Brand Recognition with Pan-India Reach:** Metro Brands Ltd. is among India's largest footwear retailers, resonating strongly with aspirational consumers nationwide. The brand's extensive presence and customer loyalty are reflected in repeat sales, which contribute approximately 57% of total revenue.
- **Comprehensive Omni-channel Presence:** MBL integrates its retail strategy across Exclusive Brand Outlets (EBOs), Multi-Brand Outlets (MBOs), and e-commerce platforms to offer a seamless and engaging customer experience.
- **Asset-light Operating Model:** The company's asset-light business approach supports sustainable and profitable growth through operational efficiency.
- **Diverse Product Portfolio:** MBL offers a well-balanced portfolio of owned and international brands that cater to a wide range of consumer needs across genders, age groups, occasions, and price points. From economy to premium, and from casual to formal and sportswear, the portfolio is curated to serve the complete footwear and accessories needs of the entire family.
- **Focus on Product Premiumisation:** A growing share of revenue now comes from products priced above ₹ 3,000, accounting for half of the business. This increase in premium offerings is expected to enhance gross margins and profitability.
- **Strong Vendor Relationships:** Metro Brands operates through a well-established network of over 250 trusted footwear vendors, many of whom have partnered with the Company for decades. This long-standing supplier base enables consistent product quality, flexible sourcing across categories, and faster time-to-market. The Company's large-scale operations also provide greater negotiating leverage, helping to secure favourable terms and cost efficiencies.
- **Preferred Partner for Third-party Brands:** MBL is a trusted platform for third-party brands aiming to expand in India, with successful collaborations including Crocs and FitFlop. Additionally, under a long-term distribution agreement, Metro

Brands has been appointed as the exclusive Retail and Digital Partner for Clarks across India and its neighbouring countries, including Bangladesh, Bhutan, Nepal, Maldives, and Sri Lanka. This mix of in-house and third-party brands enriches the product portfolio.

- **Experienced Leadership:** The company benefits from a seasoned promoter group and an entrepreneurial management team with a proven track record in driving growth, profitability, and financial discipline.

Opportunities and Threats

Opportunities

The Indian footwear industry growth is supported by a favourable demographic profile characterised by a young, urban consumer base that continues to drive sustained demand. Additionally, ongoing market dynamics and company strategies remain aligned with previous years, ensuring that Metro Brands is well-positioned to capitalise on these enduring opportunities in India's expanding footwear market.

- **Robust Growth Potential in Indian Footwear Market:** The Indian footwear industry is expected to grow at a healthy CAGR of 10%, with the organised segment projected to outpace overall market growth. This trend presents significant opportunities for organised players like Metro Brands to expand their footprint and gain market share.
- **Rising Disposable Income:** India's expanding middle class with greater disposable income is shifting consumer preference towards branded footwear. This transition from unbranded to branded products is pushing average selling prices upward, as customers increasingly value quality and brand reputation.
- **Emerging Markets in Tier II and III Cities:** Branded Footwear demand is growing in Tier II and III cities, driven by a rising middle class with improved purchasing power and better access to brands through digital platforms. Urban development and mall expansions have further widened the reach of footwear retailers, offering both domestic and international brands.
- **Increasing Popularity of Sports and Athleisure Footwear:** There is a notable surge in demand for sports and athleisure footwear, propelled by greater health consciousness, active lifestyles, and a preference for comfortable yet stylish options. The sneaker segment, in particular, is gaining traction among younger consumers.
- **Digital and E-commerce Penetration:** Digital technologies and social media platforms are enabling consumers to stay abreast of fashion trends and brand offerings. The growth of digital payments and e-commerce has boosted footwear sales by providing convenient access to a wide range of branded products.

Threats and Concerns

The Company operates in a dynamic environment characterised by various risks and external uncertainties. To navigate these challenges effectively, MBL has instituted robust mechanisms to identify, monitor, and mitigate potential threats that could impact its business operations. The key risks and the corresponding mitigation strategies are outlined below:

- **Competition Risk:** Metro Brands faces stiff competition from unorganised retailers, established domestic brands, emerging players, and international entrants, which exerts pressure on pricing and margins. However, as a family-oriented retailer with a broad product portfolio, MBL maintains its competitive advantage by strengthening its multi-channel presence, diversifying sales platforms, and expanding its footprint across major B2C and B2B marketplaces, including leading Indian e-commerce sites. A loyal customer base, supported by digitised loyalty programmes, provides valuable insights that enable optimised product offerings and targeted engagement campaigns.
- **Third-party Manufacturing Risk:** Since all products are sourced through third-party manufacturers, any disruption at these facilities or lapses in quality standards could adversely affect the Company's reputation and financial health. To mitigate this, MBL has refined its outsourcing processes over time, with all in-house products undergoing stringent quality inspections at its two warehouses in Bhiwandi. Additionally, the asset-light business model continues to underpin sustained, profitable growth.
- **Vendor Concentration Risk:** Dependence on vendors concentrated in specific regions presents a potential risk to supply chain stability. MBL addresses this by fostering long-term relationships with over 250 vendors across India, ensuring diversified sourcing. Regular engagement with varied vendor groups has enhanced product efficiency and streamlined supply operations.
- **Margin Risk in Online Business:** The online segment is susceptible to margin pressures due to promotional discounts and competitive pricing on digital platforms aimed at driving sales. Despite this, MBL's online business is growing steadily. The Company is focused on improving margins by strategically curbing discounts and enhancing operational efficiencies. Moreover, a strong offline retail presence continues to safeguard overall profitability.
- **Rapidly Evolving Trends:** To stay ahead of shifting consumer preferences, MBL swiftly adapts its product range and marketing strategies. As a one-stop shop, it regularly updates its assortment to reflect emerging trends and cater to diverse customer segments. Digital marketing and e-commerce platforms are leveraged extensively to boost brand visibility and meet evolving consumer demands.

- **Risk of Future Third-party Brand Acquisitions:** There is an inherent risk in the development and integration of future third-party brand acquisitions. Currently, 74% of products are sold under MBL's in-house brands—Metro, Mochi, and Walkway. New brands are introduced cautiously, ensuring they enhance the customer experience and improve in-store engagement before full-scale rollout.

Key Business Strategies

The Company is moving forward with a set of targeted organic and inorganic strategies to support sustainable growth.

- **Pan-India expansion:** The Company is committed to deepening its reach in the Indian footwear market by raising its store count across various retail formats, with a particular emphasis on expanding into Tier II and Tier III cities.
- **Optimising omni-channel platforms:** The focus remains on developing omni-channel capabilities to enhance the accessibility of the Company's brands. The strategy aims to leverage multiple channels, harmonising online and offline touchpoints to widen customer engagement. By capitalising on these integrated platforms, we seek to reinforce our status as a comprehensive footwear provider, unlocking additional growth opportunities and strengthening revenue streams.
- **Boosting e-commerce operations:** Efforts are underway to advance digital commerce by amplifying the Company's e-commerce operations, with specific attention to growth in the omni-channel segment. The goal is to drive incremental revenue and cement the brand's relevance in a competitive digital landscape, delivering a unified experience to both online and offline customers.
- **Capitalising on Sports and Athleisure growth:** To capture new opportunities within the Sports and Athleisure market, the Company has entered into alliances, including partnerships with Foot Locker, New Era and FILA. These collaborations diversify the Company's product offering, stimulate segmental growth, and enhance customer choice.
- **Strengthening technology infrastructure:** Investing in technology remains at the core of the Company's plans to stay current and competitive. Ongoing upgrades to technology platforms are intended to accelerate digital transformation, foster the integration of advanced solutions like generative AI and robotic process automation, and reinforce the efficiency of supply chain, sales, and e-commerce functions across departments.
- **Evaluating Brand tie-ups & Inorganic growth opportunities:** The Company continues to evaluate select opportunities in the footwear and accessories market for inorganic growth. The assessment process considers strategic fit, operational scale, returns, and diversification benefits, in line with the Company's focus on long-term value creation.

Human Resources

In FY 2024-25, Metro Brands Ltd. strengthened its focus on building a people-first workplace culture. With a growing team of 6,062 employees, we expanded recognition, improved engagement, and enhanced efficiency in core HR processes.

A key highlight was the expansion of our Recognition and Rewards (R&R) programme across corporate, retail, and warehouse teams, creating a unified framework to appreciate performance. The Golden Foot Awards were extended to 97 categories, enabling us to recognise a broader spectrum of talent and effort.

Throughout the year, we hosted a wide range of employee engagement activities, from festive celebrations (Ramzan, Navratri, Diwali, Christmas) to the Metro Premier League, Wellness Camps, and campaigns like 'Relive Your Small Joys'. These initiatives helped strengthen team spirit across all levels.

Our Employee Engagement Survey showed an encouraging increase in sentiment, with the overall score improving from 7.6 in FY 2023-24 to 8.2 in FY 2024-25. The insights gathered from the survey helped shape our regular HR connects, town halls, and skip-level meetings—initiatives focused on enhancing dialogue and building a more inclusive workplace.

We also enhanced employee support through improved health benefits, introducing top-up coverage for up to 9 dependents.

On the operational front, end-to-end automation of HR processes, including appraisals, promotions, travel, and payroll, significantly reduced turnaround time and increased accuracy.

To complement these efforts, our Talent Development agenda focused on building a future-ready, empowered workforce through targeted learning journeys for our corporate teams and a robust development programme for Store Managers. Recognising the growing role of digital fluency, we trained nearly 95% of our employees on the practical applications of AI, equipping them to innovate and adapt in a rapidly evolving landscape. We also strengthened our Retail Talent Pipeline by grooming and placing over 100 Potential Store Managers into leadership roles across our network. Each initiative reflects our core belief: when people grow, businesses thrive.

Looking ahead, our goal is simple: to continue building a workplace that is open, efficient, and people-driven, where every employee feels supported, heard, and proud to grow with us.

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 48th (Forty-Eighth) Annual Report of your Company together with the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS & PERFORMANCE SUMMARY

The standalone and consolidated Financial Statements for the FY ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("Act") and other recognized accounting practices and policies to the extent applicable. Necessary disclosures regarding Ind AS reporting have been made under the Notes to Financial Statements. The Company's performance during the FY under review as compared to the previous FY is summarized below:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Sales	2,877.99	2,711.64	2,947.10	2,773.59
Less: Taxes	(428.92)	(407.16)	(440.49)	(417.70)
Sales (Net of Tax)	2,449.07	2,304.48	2,506.61	2,355.89
Profit before Depreciation & Tax	753.42	693.46	759.97	691.50
Less: Depreciation & Amortisation	257.10	227.61	258.03	229.12
Profit Before Tax	496.32	465.85	501.94	462.38
Less: Provision for Tax	137.47	79.05	140.10	81.45
Less: Deferred Tax (Credit)	(15.76)	(31.01)	(16.01)	(31.52)
Less: Tax pertaining to earlier years	25.02	-	25.02	-
Add: Share of profit of Joint Venture	-	-	1.63	3.02
Profit After Tax	349.59	417.81	354.46	415.47
Add/(Less): Other comprehensive income/(Loss) (net of taxes)	(0.27)	1.14	(0.23)	1.21
Total Comprehensive Income	349.32	418.95	354.23	416.68
Less: Total Comprehensive Income attributable to Non-Controlling Interest	-	-	3.88	2.96
Total Comprehensive Income attributable to Owners of the Company	349.32	418.95	350.35	413.72

Standalone Financial Results

Your Company has demonstrated consistent revenue growth and sustained profitability. During FY 2024-25, your Company recorded a Gross Turnover of ₹ 2,877.99 Crore representing a growth of 6.13% as compared to a Gross Turnover of ₹ 2,711.64 Crore during the previous FY 2023-24.

The Profit before Tax ("PBT") increased by 6.54% to ₹ 496.32 Crore during FY 2024-25 as compared to ₹ 465.85 Crore in the previous FY 2023-24. The Profit after Tax ("PAT") was ₹ 349.59 Crore compared to ₹ 417.81 Crore in the previous FY 2023-24, decreased by 16.33%.

Consolidated Financial Results

During FY 2024-25, the Company recorded a Gross Turnover of ₹ 2,947.10 Crore as against a Gross Turnover of ₹ 2,773.59 Crore during the previous FY 2023-24, representing an increase of 6.26%.

The PBT was ₹ 501.94 Crore compared to ₹ 462.38 Crore in the previous FY 2023-24, increased by 8.56%. The PAT is ₹ 354.46 Crore compared to ₹ 415.47 Crore in the previous FY 2023-24, decreased by 14.68%.

According to the market capitalization list released by BSE Limited, your Company was ranked 257 as of March 31, 2025.

2. OPERATIONAL HIGHLIGHTS

Your Company continued to progress its strategic priorities, expanding its retail footprint, strengthening brands, protecting intellectual property, and optimizing the omni-channel model, all while delivering sound financial results. The highlights during the period are outlined below:

a. Launch of India's First Foot Locker® Store

Following the license agreement with Foot Locker Retail, Inc., the inaugural Foot Locker® store was launched in India, cementing your Company's entry into the global sneaker-retail space.

b. Strengthening of International Portfolio

Your Company continued to pursue its strategy of diversifying and premiumizing its brand portfolio through carefully selected international partnerships. These collaborations are aimed at tapping into fast-growing lifestyle segments and broadening customer access to globally admired brands. Two key developments during the period were:

- **New Era-** Your Company entered the lifestyle fashion accessories segment through a retail arrangement with New Era, the iconic American brand known globally for its premium headwear, especially in sports and streetwear culture. As part of this strategic initiative, three exclusive kiosks have been launched across prominent mall locations in India.
- **Clarks-** In another significant move, your Company initiated a structured retail partnership with Clarks, the well-established British footwear brand known for its heritage, craftsmanship, and comfort. Through this association, the Company has plans to reintroduce the Clarks brand in India with a refreshed focus on product relevance, consumer engagement, and retail excellence.

The partnership strategically complements your Company's portfolio by adding strength in the premium, comfort, casual and ladies focus footwear categories. The Clarks launch aligns with your Company's objective of offering a well-rounded assortment of international styles and enhancing the value proposition across price points and demographics.

These alliances are in line with your Company's ongoing efforts to strengthen its international brand offerings, deepen customer engagement, and consolidate its leadership in the fashion and footwear retail space in India.

c. Completion of FILA Business Integration

Pursuant to the order of Mumbai National Company Law Tribunal effective from April 1, 2024, the FILA business was successfully demerged and assimilated into your Company. This has yielded brand and channel synergies, enhanced control, and operational efficiencies.

d. "Mochi" recognized as well-known trademark

The Hon'ble Bombay High Court formally declared "Mochi" a well-known trademark under the Trademarks Act, 1999, recognizing its strong market presence, long-standing reputation, and extensive promotion. This designation significantly enhances legal protection for the brand across all categories, marking a key milestone in your Company's efforts to safeguard its intellectual property and brand integrity.

3. BUSINESS PERFORMANCE

During FY 2024-25, your Company continued to execute its customer-led growth strategy and delivered resilient performance amid a dynamic retail environment. The Company added a net of 70 new stores during the year, taking the total count to 908 stores across 205 cities as of March 31, 2025. These additions included key formats such as Metro, Mochi, Crocs, Walkway, Foot Locker, FitFlop, and New Era kiosks, further strengthening the Company's footprint in both urban and emerging markets.

Your Company's growth continues to be anchored in deep customer insights. With advanced analytics and digital tools, the Company has been able to refine its product offerings, personalize customer experiences, and drive innovation. This data-driven, customer-first approach continues to align customer satisfaction with business value creation, strengthening the Company's market position and long-term shareholder returns.

During the year, your Company further scaled its omni-channel and digital capabilities. E-commerce and omni-channel sales reached ₹ 259 Crore, registering a growth of ~20% year-on-year. The share of online sales rose to approximately 10.6% of total sales, reflecting increased consumer preference for convenience, choice, and digitally enabled experiences. This performance demonstrates your Company's agility in adapting to evolving consumer behavior and its ability to compete effectively in a hybrid retail landscape.

The Company remains confident that continued investments in customer analytics, digital transformation, and strategic partnerships will drive sustainable and profitable growth across all channels.

4. UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFERING ("IPO")

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), a statement on the use of proceeds of IPO is given below:

Issue	Shares Issued	Amount Raised	Deviation(s) or Variation(s) in the use of proceeds of issue if any
IPO	59,00,000 equity shares of face value of ₹ 5/- (Rupees five only) each by way of fresh issue through IPO of the Company.	₹ 295 Crore only	There were no instances of deviations or variations in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated December 15, 2021 in respect of the IPO issue of the Company.

As of the quarter ended September 30, 2024, the entire amount raised through the IPO has been utilized and fund balance was NIL. The funds were allocated efficiently towards strategic growth and operational objectives as below:

Sr. No.	Name and brief description of the Object	Amount as proposed in Offer Document (₹)	Amount utilized (₹)	Total unutilized Amount (₹)
1.	Expenditure for the New Stores	225.37	225.37	-
2.	General Corporate Purposes	61.94	61.94	-
	Total	287.31	287.31	-

(₹ in Crore)

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

In accordance with the Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), ESOP 2008 is managed by the Nomination, Remuneration and Compensation 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 its employees. These options entitle the grantees to exercise one Equity share of ₹ 5/- each for every option vested.

During the FY under review, 3,35,217 Equity shares of ₹5 each were exercised and allotted under the ESOP 2008. The Certificate from Secretarial Auditor and disclosure required pursuant to Regulations 13 and 14 respectively, of the SEBI SBEB Regulations are uploaded on the website of the Company at <https://metrobrands.com/employee-stock-option-scheme>.

6. SHARE CAPITAL

As of March 31, 2025, the Authorised Equity Share Capital of the Company was ₹ 1,50,00,00,000 comprising 30,00,00,000 Equity Shares of ₹ 5 each and the Paid-up Equity Share Capital of the Company was ₹ 1,36,12,48,230 comprising of 27,22,49,646 Equity Shares of ₹ 5 each.

After the end of the FY under review, the Company has allotted 40,903 Equity Shares of ₹ 5 each upon exercise of ESOP options. As on the date of this report, the Paid-up Capital of the Company is ₹ 1,36,14,52,745 comprising of 27,22,90,549 Equity Shares of ₹ 5 each.

7. PUBLIC DEPOSITS

During the FY under review, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of

the Act read with Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2025, there were no deposits lying unpaid or unclaimed. As the Company has not accepted any deposit during the FY under review, there is no non-compliance with the requirements of Chapter V of the Act.

8. DIVIDEND AND APPROPRIATIONS

The Board of Directors of your Company in its meeting held on February 28, 2025 had declared and paid an Interim Dividend of ₹ 3/- per Equity Share and Special Dividend of ₹ 14.50/- per Equity Share of the face value of ₹ 5/- per share. Keeping in view the strong performance, your Directors have recommended a Final Dividend of ₹ 2.50/- per Equity Share of face value ₹ 5/- per Equity Share for the FY 2024-25 in its Meeting held on May 22, 2025. The total dividend payout for the FY 2024-25 would be 155.73% (including special dividend), which is higher than the previous FY. The dividend declared and paid/proposed to be declared during the FY is in accordance with the Dividend Distribution Policy, as approved and adopted by the Board of Directors of the Company and dividend will be paid out of the profits for the FY and retained earnings. The total dividend payment, if approved by the Members, for FY 2024-25 would be approx. ₹ 544.43 Crore (including special dividend of ₹ 394.70 Crore).

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

As per Regulation 43A of the Listing Regulations, the Company has a Dividend Distribution Policy duly approved by the Board. The policy is available on the Company's website and can be accessed at <https://metrobrands.com/wp-content/uploads/2024/07/DividendDistributionPolicy.pdf>

Based on the guidelines outlined in the Dividend Distribution Policy, the Board has recommended the dividend for the FY under review.

9. TRANSFER TO RESERVES

The Board of Directors of your Company have decided not to transfer any amount to reserves for the FY under review.

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

There were no revisions in the Financial Statements and the Balance Sheet of the Company during the FY under review. No material changes or commitments have occurred that would affect the Company's financial performance between the end of the FY and the date of this Report.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the FY under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations, forms a part of the Annual Report.

12. SUBSIDIARIES AND ASSOCIATE COMPANY

A. SUBSIDIARY COMPANIES

(i) Metro Athleisure Limited

Metro Athleisure Limited ("MAL"), wholly owned subsidiary of the Company, incorporated on December 12, 2016, has a paid-up capital of ₹ 97,82,78,900/- (Rupees Ninety-Seven Crore Eighty-Two Lacs Seventy-Eight Thousand Nine Hundred only). During the FY under review, MAL has reported Gross Sales of ₹ 12.42 Crore and PAT of ₹ 0.89 Crore.

(ii) Metmill Footwear Private Limited

Metmill Footwear Private Limited ("Metmill"), a 51% subsidiary of your Company, incorporated on September 16, 2009 has a paid-up capital of ₹ 1,25,00,000/- (Rupees One Crore Twenty-Five Lacs only). In the FY under review, Metmill has recorded gross turnover of ₹65.37 Crores. The turnover increased by 32.54% compared to the previous FY. Furthermore, the PAT for the same period stands at ₹ 7.82 Crore, increase of 31.21% compared to the previous FY.

B. ASSOCIATE COMPANY

M.V. Shoe Care Private Limited

M.V. Shoe Care Private Limited ("MVSC"), an Associate Company in which your Company holds 49% of Equity Shares was incorporated on September 08, 2008, has a paid-up capital of ₹ 14,00,00,000/- (Rupees Fourteen Crore only). For the FY under review, MVSC has reported

Gross Sales of ₹ 53.39 Crore, with a growth of 1.06% compared to the previous FY. Additionally, MVSC has reported the Profit after Tax growth amounting to ₹ 2.99 Crore, indicating a decrease of 52.46% compared to the previous FY.

Pursuant to Section 129(3) of the Act, read with Rule 5 of the Companies (Account) Rules, 2014, a separate statement containing the salient features of the Financial Statements of MAL, Metmil & MVSC in the prescribed format AOC-1 is attached as **Annexure 1** to this Report.

The audited Consolidated Financial Statements of your Company for the FY ended March 31, 2025, prepared in compliance with the provisions of Ind AS 27 issued by the Institute of Chartered Accountants of India and notified by the Ministry of Corporate Affairs ("MCA"), Government of India also forms part of this Annual Report.

During the FY under review, there were no companies that became or ceased to become a subsidiary company / associate company / joint venture.

13. BOARD OF DIRECTORS

Your Company's Board comprises leaders and visionaries who provide strategic direction and guidance to the management. As of March 31, 2025, your Company's Board has eleven (11) members comprising three (3) Executive Directors, one (1) Non-Executive Director, one (1) Non-Executive Nominee Director and six (6) Independent Directors including one (1) Woman Director. The Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report (**Annexure 7**), which forms part of this Annual Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

During the FY under review, the following changes took place in the Directorships:

- i. Mr. Manojkumar Madangopal Maheshwari (DIN: 00012341) and Ms. Aruna Bhagwan Advani (DIN: 00029256), Independent Directors of the Company, ceased to be the Directors with effect from February 05, 2025 upon completion of their second term in accordance with the provisions of the Act and the Listing Regulations. The Board places on record its sincere appreciation for the valuable guidance, support, and contributions made by Mr. Maheshwari and Ms. Advani during their association with the Company.

- ii. Based on the recommendations of the NRC Committee and in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable Listing Regulations, the Board appointed Mr. Bhaskar Bhat (DIN: 00148778) and Ms. Radhika Dilip Piramal (DIN: 02105221) as Additional Directors in the capacity of Independent Directors of the Company, not liable to retire by rotation, for a term of five (5) years commencing from February 06, 2025 to February 05, 2030. The Members of the Company, by way of a special resolution passed through Postal Ballot on March 06, 2025, duly approved the appointment of Mr. Bhat and Ms. Piramal as Independent Directors of the Company.

- iii. Pursuant to the approval of the Members by way of a special resolution passed at the 47th Annual General Meeting ("AGM") of the Company, Mr. Rafique Abdul Malik (DIN:00521563), Executive Chairman of the Company was re-designated as Non-Executive Chairman for a term of three (3) years with effect from September 19, 2024 to September 18, 2027.

- iv. Pursuant to the approval of the Members by way of a special resolution passed at the 47th AGM of the Company, Ms. Alisha Rafique Malik (DIN:10719537), related party, was appointed as Whole-time Director of the Company for a term of five (5) years with effect from September 1, 2024 to August 31, 2029, liable to retire by rotation.

- v. Based on the recommendation of the NRC, the Board of Directors at its meeting held on August 07, 2025, approved and recommended the re-appointment of Mr. Mohammed Iqbal Hasannally Dossani (DIN: 08908594), as Whole-time Director of the Company for a term of five (5) consecutive years with effect from June 25, 2026 to June 24, 2031, liable to retire by rotation, on a remuneration not exceeding ₹ 1,50,00,000 per annum and all other benefits and perquisites as may be applicable as per the Company policies.

His remuneration as per his terms of appointment (including perquisite value of options exercised by him) is well within the overall maximum remuneration payable as per Section 197 and 198 of the Act.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Ms. Farah Malik Bhanji (DIN: 00530676), is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for reappointment. The Board recommends the re-appointment of Ms. Bhanji as Director for your approval.

The information about the Directors seeking their re-appointment as stipulated under Secretarial Standards on General Meetings and Regulation 36 of the Listing Regulations has been given in the notice convening the AGM.

None of the Directors of the Company have incurred any disqualification under Sub-Section (1) & (2) of Section 164 of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of the Securities and Exchange Board of India ("SEBI") or MCA or any other such regulatory authority. In view of the Board, all the Directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth.

14. KEY MANAGERIAL PERSONNEL ("KMP"):

Pursuant to the provisions of Section 203 of the Act, the KMP of the Company as on March 31, 2025, were:

1. Ms. Farah Malik Bhanji, Managing Director
2. Mr. Mohammed Iqbal Hasannally 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, Senior Vice President – Legal, Company Secretary & Compliance Officer

During the FY under review, Mr. Rafique Abdul Malik ceased to be a KMP of the Company w.e.f. September 19, 2024, pursuant to his re-designation as Non-Executive Chairman.

15. SENIOR MANAGEMENT PERSONNEL ("SMP")

Pursuant to the provisions of Regulation 34, read with Schedule V of the Listing Regulations, as amended, the list of the SMP of the Company as on March 31, 2025, along with the changes therein since the end of the previous year is provided in the Corporate Governance Report, which forms part of the Annual Report.

16. DECLARATION BY INDEPENDENT DIRECTORS

There are six (6) Independent Directors on the Board of the Company. Your Company has received declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under Section 149(6) and Schedule IV of the Act and Rules issued thereunder, and Regulation 16 of the Listing Regulations. 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 to the Act along with the Code of Conduct for Directors and SMP formulated by the Company as per the Listing Regulations; and
- they have registered their names in the databank of Independent Directors maintained by the Indian

Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act, and the rules made thereunder and are independent of the management.

None of the Independent Directors are aware of any circumstance or situation that exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment without any external influence. The Board of Directors have taken on record the declarations and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion, the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.

17. NUMBER OF MEETINGS OF BOARD

During FY 2024-25, five (5) Board Meetings were held. The details relating to Board Meetings and attendance of Directors in each Board Meeting held during the FY under review has been separately provided in the Corporate Governance Report.

The maximum interval between any 2 meetings did not exceed 120 days as prescribed by the Act and the Listing Regulations.

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

The NRC has established a policy in line with the provisions of the Act and the Listing Regulations for the selection, appointment, and remuneration of Directors, KMP, and SMP. The Committee has also laid down criteria for evaluating the qualifications, positive attributes, and independence of Directors.

The policy comprehensively outlines the remuneration structure for Directors, KMP and SMP, along with mechanisms for performance evaluation and retention. It is designed to attract, retain, and motivate individuals with the requisite qualifications at both the Board and senior management levels. Further, it ensures alignment of their goals with the Company's vision and mission, promoting the long-term interests of the organization.

The said 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 47th AGM of the Members of the Company was held on September 19, 2024, through video conference/other audio-visual means in accordance with various circulars issued by MCA and SEBI to approve Financial Statements and other matters. All the Whole-time Directors, the Chairpersons of the Audit Committee and NRC were present in the meeting.

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

The annual evaluation process of individual Directors, the Board and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations. The Board along with the NRC has laid down the criteria of performance evaluation of the Board, its Committees and Individual Directors which is available on the website of the Company at <https://metrobrands.com/wp-content/uploads/2024/07/PerformanceEvaluationPolicy.pdf>.

Key evaluation criteria, amongst others, included Board structure and composition, Board meetings and information flow, Board culture and relationships, talent management, succession planning, strategic planning and Committee functioning.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as their contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

A separate meeting of the Independent Directors was held on January 07, 2025, without the attendance of non-independent directors and members of the management. In this meeting, performance of non-independent directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting.

The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance

evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

21. INDEPENDENT DIRECTORS' INDUCTION AND FAMILIARIZATION PROGRAMME

In accordance with the Listing Regulations, the Company has implemented a comprehensive familiarization programme for its Independent Directors. The programme is designed to provide them with a thorough understanding of their roles, responsibilities, and rights as Directors, as well as insights into the Company's operations, industry dynamics, and business model.

Details of the familiarization programmes conducted for Independent Directors are available on the Company's website at <https://metrobrands.com/wp-content/uploads/2022/03/Details-of-ID-Familiarisation-Programme-.pdf>.

Further, in terms of requirement under Regulation 25(7) of the Listing Regulations, the details of the training imparted to the Independent Directors during FY 2024-25 is posted on the website of the Company at: <https://metrobrands.com/wp-content/uploads/2025/01/Details-of-Fam-Program-2025-Website-Uploading-Jan2025.pdf>

22. COMMITTEES OF THE BOARD OF DIRECTORS

The Board Committees are constituted to focus on specific areas and facilitate informed decision-making within the scope of authority delegated to them. Their composition and functioning are in compliance with the applicable provisions of the Act read with the relevant rules framed thereunder, the Listing Regulations, and the Articles of Association of the Company.

During the FY under review, the Board had accepted all recommendations made by the respective Committees, as required. Brief details of each Committee's composition, terms of reference, number of meetings held, and the attendance of Directors at those meetings is provided in the Corporate Governance Report, which forms part of this Annual Report.

23. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India relating to 'Meetings of the Board of Directors (SS-1)' and 'General Meetings (SS-2)' during the FY.

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

An outline of the Company's CSR Policy, along with the CSR initiatives undertaken during the financial year under review, is provided in **Annexure 2** to this Report. The disclosure is in compliance with the requirements of Section 135 of the Act, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and Rule 9 of the Companies (Accounts) Rules, 2014. The Company's CSR Policy is also available on its website at:

<https://metrobrands.com/wp-content/uploads/2022/05/Corporate-Social-Responsibility-Policy.pdf>.

25. RELATED PARTIES TRANSACTIONS ("RPTs")

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a Policy on RPTs which can be accessed on the Company's website at <https://metrobrands.com/wp-content/uploads/2024/07/RPTPolicy.pdf>

All RPTs entered into, during the FY were on an arm's length basis and were in the ordinary course of business. There were no materially significant RPTs with the Promoters, Directors or KMPs which may have a potential conflict of interest to the Company at large. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2, is not applicable.

All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for RPTs for transactions which are of a repetitive nature.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the Financial Statements.

27. RISK MANAGEMENT

The Company acknowledges that risk is an inherent and unavoidable aspect of business. It remains committed to proactively and effectively managing risks to safeguard its operations and long-term objectives. The Company has instituted a structured risk assessment framework that evaluates internal and external risk factors, with mitigation measures integrated into strategic and operational plans.

The objective of the Risk Management process is to facilitate value creation in a dynamic environment, strengthen governance practices, proactively address stakeholder expectations, and support sustainable growth and resilience.

The Company has adopted a Risk Management Policy that outlines its approach to identifying, assessing, and addressing risks while pursuing its business goals. The Policy is available on the Company's website at <https://metrobrands.com/wp-content/uploads/2024/07/RiskManagementPolicy.pdf>.

The Risk Management Committee, as delegated by the Board, oversees the Company's risk framework and ensures that material business and strategic risks, both short and long term are appropriately identified and managed. The Audit Committee also reviews the adequacy and effectiveness of the risk management systems.

To address the evolving digital landscape, the Company has strengthened its cyber risk preparedness through enhanced

IT security protocols, regular vulnerability assessments, and employee awareness programs. We have also implemented a comprehensive incident response framework. In line with the Digital Personal Data Protection Act, 2023, we are reinforcing data privacy practices, ensuring secure handling of personal data, and establishing internal governance mechanisms for compliance.

The Risk Management Policy undergoes comprehensive review and periodic updates to ensure its continued relevance and effectiveness. The Policy was approved by the Board, the Risk Management Committee, and the Audit Committee. The Company continues to assess emerging risks and implements necessary mitigation plans to address risks that may significantly impact its long-term objectives.

Further details are provided in the Corporate Governance Report, which forms part of this Annual Report.

28. INTERNAL FINANCIAL CONTROLS AND SYSTEMS

The Company has implemented a comprehensive and well-established internal control system that is appropriately scaled to its business nature, size, and operational complexity. These controls are integrated across all functions, units, and processes, and are supported by formalized policies and procedures aimed at ensuring efficient operations, safeguarding of assets, optimal resource utilization, accurate financial reporting, and regulatory compliance.

The internal control framework is subject to regular review and enhancement to align with the evolving scale and complexity of the Company's operations. The Audit Committee periodically assesses the adequacy and effectiveness of these internal controls and provides direction for further strengthening where necessary.

During the FY under review, neither the Internal Auditor nor the Statutory Auditors reported any material concerns regarding the effectiveness or efficiency of the internal control systems. Further, there were no instances of fraud or material misstatement to the Company's operations, which required the Statutory Auditors to report to the Audit Committee and/or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

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

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**"), the Company has adopted a Policy on Prevention of Sexual Harassment at the Workplace. The Policy is aimed at ensuring a safe, respectful, and inclusive work environment by providing a framework for the prevention, prohibition, and redressal of sexual harassment.

The Policy extends its protection to all employees, including those on contract, part-time, temporary, deputation, and consultants, as well as other individuals associated with the Company. It seeks to promote a workplace free from prejudice, gender bias, and harassment, thereby fostering a healthy and secure working environment.

Further details are provided in the Corporate Governance Report, which forms part of this Annual Report.

30. EXTRACT OF ANNUAL RETURN

In compliance with the provisions of Section 134(3)(a) and Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules 2014, the Annual Return of the Company in Form MGT-7 for FY 2024-25, is available on the Company's website at <https://metrobrands.com/annual-return/>.

The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

31. STATUTORY AUDITORS AND ITS 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 to hold office for a period of five (5) years from the conclusion of that AGM till the conclusion of the 50th AGM.

M/s. S R B C & CO LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It is primarily engaged in providing audit and assurance related services to the clients. It is a limited liability partnership firm incorporated in India. The firm is part of M/s. S.R. Batliboi & Affiliates network of audit firms.

The Auditors' Report prepared by the Statutory Auditor both in respect of Standalone and Consolidated Financial Statements of the Company for the FY ended March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

32. SECRETARIAL AUDITOR AND ITS REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS Sekar Ananthanarayan, Practicing Company Secretary (COP No. 2450) was re-appointed by the Board of Directors at its meeting held on January 16, 2025 as the Secretarial Auditor of the Company for the FY 2024-25.

The Secretarial Audit Report issued by CS A. Sekar does not contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Report in Form MR-3 forms part of the Directors' Report as **Annexure 3**.

CS A. Sekar (ACS No.: 8649, COP No. 2450, Peer Review Certificate: 5036/2023), a peer reviewed practicing Company Secretary, is eligible to be appointed as Secretarial Auditor of the Company for a term of five (5) consecutive financial years, in terms of provisions of Regulation 24A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and the Act. CS A Sekar has given his consent and confirmed that he is not disqualified from being appointed as the Secretarial Auditor of the Company and satisfies the eligibility criteria.

The Board recommends his appointment as the Secretarial Auditor of the Company for approval of the Members and the same forms part of the Notice of the ensuing AGM.

Annual Secretarial Compliance Report:

Pursuant to the provisions of Regulation 24A of the Listing Regulations, the Company has undertaken an audit for the FY 2024-25 for all applicable compliances as per SEBI Rules, Regulations, Circulars, Notifications, Guidelines etc. issued thereunder. The Annual Secretarial Compliance Report issued by CS A. Sekar, has been duly submitted to the Stock Exchanges within the prescribed time and also uploaded on the Company's website https://metrobrands.com/wp-content/uploads/2025/05/MBL-ACR-2024-25-SE-discr_signed.pdf.

33. INTERNAL AUDITOR

After reviewing the qualifications and experience of various Internal Auditors to commensurate with the size and requirement of the Company, the Board of Directors had re-appointed M/s. KPMG Assurance and Consulting Services LLP as the Internal Auditor, in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, for FYs 2024-25 and 2025-26.

34. COST AUDIT

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to include cost records in their books of account and get its cost accounting records audited by a Cost Accountant and submit a compliance report in the prescribed form.

35. PARTICULARS OF EMPLOYEES

The statement containing 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 from time to time in respect of directors/employees of the Company forms part of this Directors Report and is provided in the **Annexure 4** to this Report.

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 for conservation of energy, technology absorption, foreign exchange earnings and outgo is provided as **Annexure 5** to this Report.

37. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons of the Company and their immediate relatives ("**Code**") and formulated a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

This Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("**UPSI**"). The Code covers the Company's obligation to maintain a structured digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

The Company has established a system to monitor transactions done by the designated persons and their immediate relatives, along with generating system-based disclosures, in accordance with the Code. The Company has implemented a web-based interface to oversee all compliances with the Code.

The details of dealing in the Company's shares by designated persons are placed before the Audit Committee for information on a quarterly basis. The Code of Conduct has been made available on the Company's website at <https://metrobrands.com/wp-content/uploads/2024/07/InsiderTradingPolicy.pdf>.

38. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations.

This mechanism enables reporting of concerns related to unethical behavior, actual or suspected fraud, malpractice, impropriety, illegality, non-compliance with legal and regulatory requirements, retaliation, leakage or suspected leakage of UPSI, and violations of the Company's Code of Conduct or Ethics Policy.

The Policy is designed to safeguard a whistleblower from any form of victimization when raising genuine concerns regarding potential violations of laws, regulations, or accounting irregularities. It ensures appropriate protection is in place for whistleblowers who come forward in good faith.

Employees are empowered to report their concerns or grievances directly to the Chairperson of the Audit Committee, especially in exceptional circumstances. To promote awareness, details of these reporting channels are communicated to employees during their mandatory induction and training programs.

The Audit Committee oversees the operation and effectiveness of this vigil mechanism. During the FY under review, no personnel were denied access to the Audit Committee, demonstrating the Company's commitment to fostering a secure and supportive environment for raising concerns. During the FY under review, one concern was reported through the vigil mechanism. The matter was appropriately addressed and resolved, with the details being shared with the Board and the Audit Committee.

Further details of the Policy are explained in the Corporate Governance Report which forms a part of this Annual Report. This policy is available on the website of the Company at <https://metrobrands.com/wp-content/uploads/2024/07/WhistleBlowerPolicy.pdf>.

39. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Board of Directors of your Company confirms that,

- a) in the preparation of the annual accounts for the FY ended March 31, 2025, 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, 2025 and of the profits of your Company for the FY ended March 31, 2025.
- 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 the FY ended March 31, 2025 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.

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

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

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for the FY under review, as stipulated under Regulation 34(2) of the Listing Regulations, describing the initiatives taken by your Company from Environmental, Social and Governance perspective, forms an integral part of this Annual Report as **Annexure 6**.

42. GREEN INITIATIVES

In commitment to align with green initiatives and surpassing them, the electronic copy of the Notice of the 48th AGM of the Company, along with the Annual Report for FY 2024-25, is being sent to all Members whose e-mail addresses are registered with the Depository Participant(s) on the cut-off date.

43. CORPORATE GOVERNANCE AND DISCLOSURES

Upholding high standards of Corporate Governance has been a core principle of the Company since its inception. The Company's governance practices are rooted in a strong value system, reflecting its culture, policies, and commitment to building transparent and trust-based relationships with stakeholders.

In compliance with Regulation 34(3) read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance, along with a Certificate from the Secretarial Auditor confirming adherence to the prescribed governance standards, forms an integral part of this Annual Report.

Further, in accordance with Regulation 17(8) read with Schedule II of the Listing Regulations, the CEO and CFO have certified to the Board regarding the accuracy of the financial statements and cash flow statements, the adequacy of internal control systems, and the proper reporting of significant matters to the Audit Committee.

44. GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect to 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 the FY ended March 31, 2025.
- 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 Director 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.
- viii. There were no revisions in the Financial Statements and the Balance Sheet of the Company.

45. ACKNOWLEDGEMENT

The Board of Directors expresses its heartfelt appreciation to all employees for their unwavering commitment, resilience, and spirit of collaboration. Their continued dedication forms the cornerstone of the Company's success, and with this strong foundation and shared vision, the Board remains confident in the Company's ability to achieve sustained growth in the years to come.

The Board also extends its sincere gratitude to the Company's customers, shareholders, suppliers, vendors, bankers, business partners, regulatory bodies, and government authorities for their ongoing support and trust.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Place: Mumbai
Date: August 07, 2025

Annexures

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

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

Annexure 2 – Report on CSR Activities

Annexure 3 – Secretarial Audit Report (MR-3) inclusive of Annexure A

Annexure 4 – Particulars of Employees

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, 2025.

(₹ in Crores)			
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.	Reserves & Surplus	57.67	(102.30)
6.	Total Assets	66.08	12.56
7.	Total Liabilities	7.16	17.03
8.	Investments	-	-
9.	Turnover	54.48	11.18
10.	Profit before Taxation	10.39	0.88
11.	Provision for Taxation	2.58	(0.01)
12.	Profit after Taxation	7.82	0.89
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

- Name of Associates or Joint Ventures:** M.V. Shoe Care Private Limited
- Latest audited Balance Sheet Date:** March 31, 2025
- Date on which the Associate or Joint Venture was associated or acquired:** August 24, 2016
- Shares of Associate or Joint Ventures held by the Company on the FY end**
 - Number of shares** – 68,60,000
 - Amount of Investment in Associates or Joint Venture** – ₹ 4.92 Crores
 - Extent of Holding (in percentage)** – 49%
- Description of how there is significant influence** - Control of at least 20% of total share capital
- Reason why the associate/joint venture is not consolidated** – Not Applicable
- Net worth attributable to shareholding as per latest audited Balance Sheet** – ₹ 16.24 Crores
- Profit or Loss for the year (after other comprehensive income)**
 - Considered in Consolidation** – ₹ 1.63 Crores
 - Not Considered in Consolidation** – ₹ 1.30 Crores

Note:

- Names of associates or joint ventures which are yet to commence operations. – **Not Applicable**
- 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 07, 2025

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 Companies Act, 2013, 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
1.	Ms. Farah Malik Bhanji	Chairperson, Managing Director	3	3
2.	Mr. Arvind Kumar Singhal	Member, Non – Executive Independent Director	3	3
3.	Mr. Srikanth Velamakanni*	Member, Non – Executive Independent Director	3	3
4.	Ms. Radhika Dilip Piramal#	Member, Non – Executive Independent Director	NA	NA

*Mr. Srikanth Velamakanni (DIN: 01722758) ceased to be the Member of the Committee with effect from February 06, 2025.

#Ms. Radhika Dilip Piramal (DIN: 02105221) was appointed as the Member of the Committee with effect from February 06, 2025.

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. – Not Applicable

- 5. (a) Average net profit of the Company as per Section 135(5): ₹ 402.26 Crores
- (b) Two percent of average net profit of the Company as per Section 135(5): ₹ 8.05 Crores
- (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): ₹ 8.05 Crores

- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 7.59 Crores.
- (b) Amount spent in Administrative Overheads: ₹ 0.41 Crores
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the FY ((a)+(b)+(c)): ₹ 8.05 Crores
- (e) CSR amount spent or unspent for the FY:

Total Amount Spent for the FY (₹ in Crores)	Amount unspent (in FY 2023-24)				
	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 (₹ in Crores)	Date of transfer	Name of fund	Amount (₹ in Crores)	Date of transfer
8.00	0.05	April 25, 2025	NA	Nil	NA

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

Sr. No.	Particulars	Amount (₹ in Crores)
i.	Two percent of average net profit of the company as per section 135(5)	8.05
ii.	Total amount spent for the FY	8.00
iii.	Excess amount spent for the FY [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous FYs, if any	NIL
v.	Amount available for set off in succeeding FYs [(iii)-(iv)]	NIL

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Crores)	Balance Amount in Unspent CSR Account under section 135 (6) (₹ in Crores)	Amount spent in the reporting FY (₹ in Crores)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (₹ in Crores)	Deficiency, if any
					Name of the Fund	Amount (₹ in Crores)	Date of transfer		
1	2023-24	0.51	Nil	0.51		Nil			
2	2022-23	0.06	NIL	0.06		Nil		NIL	-
3	2021-22	0.36	NIL	0.36	PM Cares Fund	0.04	21.12.2022	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): Not Applicable

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

Place: Mumbai
Date: August 07, 2025

sd/-
NISSAN JOSEPH
CHIEF EXECUTIVE OFFICER

ANNEXURE 3 – TO THE DIRECTORS’ REPORT

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025, 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, 3,35,544 Equity Shares of Rs. 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) Transition and re-designation of the Executive Chairman as the Non-Executive Chairman of the Company for a term of 3 (three) consecutive years with effect from September 19, 2024 to September 18, 2027, not liable to retire by rotation on terms as approved by Special Resolution passed by the members at the 47th Annual General Meeting held on September 19, 2024;
- c) Existing Articles of Association of the Company were modified by adopting a new set of Articles of Association in substitution, and to the entire exclusion of the Articles contained in the existing Articles of Association of the Company in terms of the approval granted by the members by way of special resolution passed at the 47th Annual General Meeting held on September 19, 2024.

A SEKAR (SEKAR ANANTHANARAYAN)

COMPANY SECRETARY

Place: Mumbai

Date: May 22, 2025

ACS 8649 CP 2450

UDIN: A008649G000403835

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'

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

ACS 8649 CP 2450

UDIN: A008649G000403835

Place: Mumbai
Date: May 22, 2025

ANNEXURE 4 – TO THE DIRECTORS' REPORT

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

- Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the FY 2024-25, the percentage increase in remuneration of Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary in the FY 2024-25.

SR No.	Name of the Director/ KMP	Designation	Remuneration of Director / KMP for the FY 2024-25 (₹ in Crore)	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration in FY 2024-25 as compared to FY 2023-24
1	Mr. Rafique Abdul Malik	Non-executive Chairman	7.558	328.7	****8%
2	Ms. Farah Malik Bhanji	Managing Director	3.647	158.6	8%
3	Ms. Alisha Rafique Malik	Whole Time Director and President Sports Division, E-Commerce and CRM	1.487	64.7	10%
4	Mr. Mohammed Iqbal Hasanally Dossani	Whole Time Director	*0.651	28.3	7%
5	Mr. Nissan Joseph	Chief Executive Officer	**15.857	689.7	12%
6	Mr. Kaushal Khodidas Parekh	Chief Financial Officer	1.937	84.3	12%
7	Ms. Deepa Sood	Senior Vice President – Legal, Company Secretary & Compliance Officer	***1.269	55.2	13%

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

** Including perquisites of ₹ 11.86 /- Crore pursuant to exercise of Stock Options.

***Including perquisites of ₹ 0.37/- Crore pursuant to exercise of Stock Options.

****Remuneration paid till September 18, 2024 based on which the percentage of increment is mentioned.

- The percentage increase in the median remuneration of Employees for the FY 2024-25 was 8.04%.
- The Company has 4373 permanent Employees on the rolls of Company as on March 31, 2025.
- Average increase made in the salaries of Employees other than the managerial personnel in the FY 2024-25 was 8.2%. The Company has taken proactive reward and career related measures to ensure our talent feels valued and maintain our competitiveness.
- We affirm that the remuneration paid to the Directors and KMP is as per the Nomination, Remuneration and Compensation Policy of the Company.

Note:

- 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.
- Employees for the purpose above 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 Director's Report for the FY ended March 31, 2025

(also includes the 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 Lacs 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	Nissan Joseph	Chief Executive Officer	15.857*	MBA	25	July 1, 2021	60 years Map Active Philippines
2	Aziza Rafique Malik	President	2.498	B.Com	35	January 2, 1986	75 years Business
3	Farah Malik Bhanji	Managing Director	3.647	B.A, B.B.A. in Finance (USA),OPM Harvard, U.S.A.	26	December 5, 2000	49 years Business
4	Alisha Rafique Malik	President Sports Division, E-Commerce and CRM	1.487	BA in Finance	16	July 1, 2009	38 Years Business
5	Tajdin Mohamedali Gilani	Vice President	2.558*	B.Com / DFM/ CAN	30	October 1, 2018	66 Years Metro shoes
6	Mohmed Jaffer Yusuf Ali Panjwani	Vice President	1.524*	LLB	19	November 23, 2018	48Years Shopper Stop Ltd.
7	Aashish Dipak Mashruwala	Senior Vice President	1.500*	BE, MPD	19	October 1, 2020	53 Years Ecco shoes
8	Manoj Singh	Assistant Vice President	1.498*	MBA	20	May 2, 2017	55 Years Liberty Shoes Ltd
9	Nandini Mehta	Chief Human Resource Officer	3.947*	Post Graduation - Human Resource Management	26	August 16,2021	56 Years Landmark Group
10	Kaushal Parekh	Chief Financial Officer	1.937*	B.Com, CA, CS	21	March 28, 2012	45 years Ernst & Young
11	Amit Kumar	Senior Vice President	1.339	Post Graduation- Apparel Marketing and Merchandising	28	September 28,2023	53 Years Arvind Fashion Limited
12	Rajgopal Narasimha Nayak	Chief Technology Officer	4.207*	BE, PGDCAM	22	May 4, 2020	49 years Marico Ltd
13	Deepa Sood	Senior Vice President - Legal, Company Secretary & Compliance Officer	1.269*	LLB, CS	23	September 15,2021	46 years Antara Senior Living

*Includes perquisite value of Stock Options exercised during the FY 2024-25.

B. Employed for the part of the year and were in receipt of remuneration aggregating to not less than ₹ 8,50,000/- (Rupees Eight Lac 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	Rafique Abdul Malik**	Chairman	4.929	B.Com,OPM Harvard, U.S.A.	55	January 19, 1977	75 years Business
2	Mohit Dhanjal	Chief Operating Officer	0.985	BA- Sociology,Public Admin and Political Science	30	August 1,2024	51 Years Reliance Retail Ltd
3	Nandadeep Madhav Jayakar	Senior Vice President	0.913	MMS- Marketing	30	June 10,2024	54 Years Adidas India

Notes:

- The employees have / had permanent employment contracts with the Company.
- None of the employees employed throughout the FY or part thereof, were in receipt of remuneration that year, in which the aggregate, or as the case may be at a rate which, in aggregate, is in excess of that drawn by the Managing Director or Whole-time Director and holds himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.
- **Mr. Rafique Abdul Malik was re-designated as the Non-executive Chairman of the Company effective September 19, 2024.
- Mr. Rafique Abdul Malik, Ms. Aziza Rafique Abdul Malik, Ms. Farah Malik Bhanji & 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 Variable Refrigerant Flow (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 installed rooftop solar system at its warehouse located at Bhiwandi. 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 warehouse in Bhiwandi.

No.	Warehouse	Project Capacity	Date of Commission	Solar power generated till March 2025
1	Warehouse 1	110 KW	June 10, 2020	34.12 MWH
2	Warehouse 2	130 KW	November 19, 2021	101.96 MWH

B. Technology Absorption:

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

Sr No.	Particulars	(₹ In Crores)	
		2024-25	2023-24
1.	Foreign Exchange Earnings		
	Sale of Footwear and Accessories	NIL	NIL
2.	Foreign Exchange Outgo		
a)	Purchase of Footwear and Accessories including Advance	54.74	156.72
b)	Travelling & Other Expenses	0.47	0.21
c)	Professional & Consultancy Fees	1.13	3.30

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 07, 2025

ANNEXURE 6 – TO THE DIRECTORS’ REPORT

Business Responsibility and Sustainability Report

Section A: General Disclosures

1.1 Details of the listed entity

- Corporate Identity Number (CIN) of the Listed Entity : L19200MH1977PLC019449
- Name of the Listed Entity : Metro Brands Limited
- Year of incorporation : 19-01-1977
- Registered office address : 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai – 400070
- Corporate address : 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai – 400070
- Email address : Investor.relations@metrobrands.com
- Telephone : +91 22 6656 0444
- Website : <https://metrobrands.com/>
- Financial year for which reporting is being done : FY 2024-25
- Name of the Stock Exchange(s) where shares are listed : BSE Limited and National Stock Exchange of India Limited
- Paid-up Capital : ₹ 1,36,12,48,230/-
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report
Name: Aziz Fidai Designation: GM - CSR & Sustainability
Telephone number: +91 22 6656 0444
E-mail id: aziz.fidai@metrobrands.com
- 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.

1.1.14 Name of assurance provider : Ainapur & Associates

1.1.15 Type of assurance obtained: A third-party reasonable assurance as per the standards developed by the Industry Standards Forum (ISF).

1.2 Products/Services

1.2.1 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%

1.2.2 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%

1.3 Operations

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

Location	Number of plants	Number of offices	Total
National	NA*	908 Showrooms (205 Cities), 2 Warehouses, 1 Office	911
International	**Nil	Nil	Nil

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

**The Company does not have any international offices.

1.3.2 Market Served by the entity

1.3.2.1 Number of locations

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

1.3.2.2 What is the contribution of exports as a percentage of the total turnover of the entity? :

Nil

1.3.2.3 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. The Company engages with its customers through two principal channels:

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

1.4 Employees

1.4.1 Details as at the end of Financial Year

1.4.1.1 Employees and workers (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (D)	4,373	3,971	90.80 %	402	9.19 %
Other than Permanent (E)	1,689	1,600	94.73 %	89	5.26 %
Total employees (D + E)	6,062	5,571	91.90 %	491	8.10 %
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.

1.4.1.2 Differently abled Employees and workers

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees					
Permanent (D)	4	4	100 %	0	0 %
Other than Permanent (E)	0	0	0 %	0	0 %
Total differently abled employees (D + E)	4	4	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

1.4.2 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	3	27.27%
Key Management Personnel (KMP)	6*	3	50%

* The Company had 7 KMP at the beginning of FY. However, during FY, one of the KMP ceased to hold such position due to a change in designation, and accordingly is no longer classified as a KMP under the provisions of the Act.

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	49.91%	69.04%	51.47%	66.24%	88.28%	67.78%	39.24%	63.51%	40.74%
Permanent Workers	0%	0%	0%	0	0	0%	0	0	0%

* FY 2023-24 and FY 2022-23 comparative data have been adjusted to align with improved calculation methodologies for the turnover rate of permanent employees, ensuring consistent year-over-year comparability.

1.5 Holding, Subsidiary and Associate Companies (including joint ventures)

1.5.1 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 (Formerly known as Cravatex Brands Limited)	Subsidiary	100%	No
M.V. Shoe Care Private Limited	Joint Venture	49%	No

1.6 CSR Details

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

Yes

1.6.2 Turnover (in ₹) :

2,449.61 Crores

1.6.3 Net worth (in ₹) :

1,679.49 Crores

1.7 Transparency and Disclosures Compliances

1.7.1 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)	FY 2024-25		FY 2023-24	
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Communities	Yes, https://metrobrands.com/investor-contact/	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes, https://metrobrands.com/investor-contact/	Nil	Nil	Nil	Nil
Shareholders	Yes, https://metrobrands.com/investor-contact/	15	Nil	27	Nil
Employees and workers	Yes, Escalation matrix has been duly communicated to all Employees and workers.	1,150	Nil	2,031	Nil
Customers	Yes, details of Escalation matrix for all customers are mentioned on invoices, shoe boxes and 'Contact Us' page of our website.	28,639	Nil	25,121	Nil
Value Chain Partners (VCPs)	Yes, Escalation matrix has been duly communicated to all VCPs.	Nil	Nil	Nil	Nil
Other (CSR)	Yes, beneficiaries may connect with us during projects implemented in their localities.	Nil	Nil	Nil	Nil

Note: All complaints were resolved during the year.

1.7.2 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 4,364 tons from landfills—achieving 31% recycling and 69% 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 136,077.11 kWh in FY 2024-25, 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



The Company 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, discarded footwear (ODF). Through implementing partners, the Company 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 FY 2021-22, increasing to 50% in FY 2023-24. In FY 2024-25, the Company achieved a milestone, processing 4,364 tons (10.10 million pairs) of ODF, slightly exceeding the number of new pairs sold showcasing its commitment to sustainability and reducing environmental impact. This initiative contributes to the United Nations Sustainable Development Goals (UN SDGs), specifically Goal 12 (Responsible Consumption and Production) and Goal 13 (Climate Action). By promoting circular practices and reducing environmental impact, the Company sets a remarkable example for the footwear industry to promoting eco-friendly practices and responsible consumption



Section B: Management And Process Disclosures

2.1 Management and Process disclosure questions

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
Has the policy been approved by the Board? (Yes/No)					Yes				
Web Link of the Policies, if available	The policies mandated for disclosure are available on the Company's website at https://metrobrands.com/policies/ . Some internal policies applicable to employees are available on the intranet.								
Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company places strong emphasis on corporate governance. Its Board of Directors has adopted various policies—such as the Code of Conduct, Whistle Blower Policy, and Ethics Policy—which apply to directors, senior management, employees, business associates, suppliers, agents, distributors, and joint venture partners.								
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.	Our policies align with national laws, business standards, fair trade practices, and good corporate governance principles. The Company's Quality Management System has been certified by Pyramid Certifications LLP under the ISO 9001:2015 standard for supply and service provision. Our next recertification is scheduled for January 4, 2027.								
Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has identified key Environmental, Social, and Governance (ESG) areas and set internal targets to drive sustainability and ethical practices. Key initiatives include transitioning partially to renewable energy through 110 KW and 130 KW solar projects at two warehouses. 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. Furthermore, we are calculating our supply chain carbon footprint to address its adverse impacts.								
Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In FY 2024-25, the Company achieved notable progress in the following areas: 1. Generated approximately 1.36 lakh KWH of renewable energy through solar projects at warehouses. 2. Recycled and co-processed approximately 4,364 tons of discarded footwear in an eco-friendly manner. 3. Assessed approximately 55.76% 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.								
Governance, leadership and oversight									
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 setting up two solar power plants, recycling e-waste, and eco-friendly processing of discarded footwear. 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.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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: Aziz Fidai Designation: GM - CSR & Sustainability Telephone number: +91 22 6656 0444 E-mail id: aziz.fidai@metrobrands.com								
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. Corporate Social Responsibility & Sustainability Committee https://metrobrands.com/list-of-board-committees								

2.2 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 by the Board and its Committees periodically or on a need basis. The necessary changes to policies and procedures are implemented accordingly.									Annually/as per Statutory Requirement								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with statutory requirements as applicable.									The Company tracks the compliance requirements of each regulatory authority and proactively ensure all the compliances are met well before due date.								

2.3 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
Secretarial Auditor and Internal Auditor assess/evaluate the working of Company Policies as required.									

2.4 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)									
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)									Not applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle Wise Performance Disclosure

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

3.1.1 Essential Indicators

3.1.1.1 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	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	9	Health Safety & Environment (1 Program) Human Rights (4 Programs) Skill Upgradation (4 Programs)	HSE: 100% Human Rights: 100% Skill Upgradation: 75% Board Familiarization program: 100%
Key Managerial Personnel	8	Health Safety & Environment (1 Program) Human Rights (4 Program) Skill Upgradation: (3 Programs)	HSE: 100% Human Rights: 100% Skill Upgradation: 100%
Employees other than BoD and KMPs	27	Health Safety & Environment (1 Program) Human Rights (6 Programs) Skill Upgradation (20 Programs)	HSE: 95% Human Rights: 95% Skill Upgradation: 92%
Workers*	NA	NA	NA

*There are no workers in the Company

3.1.1.2 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 Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred (Yes/No)
Penalty/Fine Settlement Compounding Fee	No fines, penalties, awards, compounding fees, or settlements were paid by the Company or its Directors/KMPs with regulators or judicial institutions during FY 2024-25 that exceeded the materiality threshold defined in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015.			
Non-Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies judicial institutions	Brief of the Case	Has an appeal been preferred (Yes/No)	
Imprisonment Punishment	No imprisonment/punishment			

3.1.1.3 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	

3.1.1.4 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 requires all personnel to act in accordance with its Ethics Policy and Anti-Corruption Law. It strictly prohibits the payment or acceptance of bribes. Personnel are prohibited from offering, directly or indirectly, any bribe, kickback, or "anything of value" to any government official or commercial entity to gain improper advantage. The Ethics Policy can be accessed at https://metrobrands.com/wp-content/uploads/2023/02/CODE_OF_ETHICS.pdf

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

	FY 2024-25	FY 2023-24
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		

3.1.1.6 Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	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 FY 2024-25	0	No complaints related to conflicts of interest involving Directors or KMPs were received during FY 2023-24.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

3.1.1.7 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.

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

	FY 2024-25	FY 2023-24
i) Accounts payable x 365 days (in ₹)	₹ 81,304 Crores	₹ 91,707 Crores
ii) Cost of goods/services procured (in ₹)	₹ 1,030.85 Crores	₹ 958.26 Crores
iii) Number of days of accounts payables	79 days	96 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 2024-25 indicators in the table above (BRSR Core).

3.1.1.9 Open-ness 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	FY 2024-25	FY 2023-24
Concentration of Purchases	a. i) Purchases from trading houses (in ₹)	962.10 Crores	1,031.80 Crores
	ii) Total purchases (in ₹)	962.10 Crores	1,031.80 Crores
	iii) Purchases from trading houses as % of total purchases	100%	100%
	b. Number of trading houses where purchases are made	430	444
	c. i) Purchases from top 10 trading houses (in ₹)	440.41 Crores	495.91 Crores
	ii) Total purchases from trading houses (in ₹)	962.10 Crores	1,031.80 Crores
Concentration of Sales	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	45.77%	48.06%
	a. i) Sales to dealer/distributors	Nil	Nil
	ii) Total Sales (in ₹)	2,449.61 Crores	2,305.00 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	-	-	

Parameter	Metric	FY 2024-25	FY 2023-24
Share of RPTs in	a. i) Purchases (Purchases with related parties) (in ₹)	28.93 Crores	22.24 Crores
	ii) Total Purchases (in ₹)	962.10 Crores	1,031.80 Crores
	iii) Purchases (Purchases with related parties as % of Total Purchases)	3.01%	2.16%
	b. i) Sales (Sales to related parties)	Nil	Nil
	ii) Total Sales (in ₹)	2,449.61 Crores	2,305.00 Crores
	iii) Sales (Sales to related parties as % of Total Sales)	NA	NA
	c. i) Loans & advances given to related parties	-	8.62 Crores
	ii) Total loans & advances (in ₹)	1.37 Crores	10.22 Crores
	iii) Loans & advances given to related parties as % of Total loans & advances	-	84.33%
	d. i) Investments in related parties (in ₹)	28.32 Crores	28.36 Crores
	ii) Total Investments made (in ₹)	552.18 Crores	764.80 Crores
	iii) Investments in related parties as % of Total Investments made	5.13%	3.71%

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 2024-25 indicators in the table above (BRSR Core).

3.1.2 Leadership Indicators

3.1.2.1 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.	80-90%
2	BRSR training sessions have also been provided to vendors to ensure alignment with the organization's sustainability and responsibility goals.	80-90%

3.1.2.2 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 Code of Conduct for its Board members and Senior Management Personnel, aimed at upholding high standards of transparency, integrity and ethical behavior. The Company has also adopted a Policy on Related Party Transactions to identify actual or potential conflict of interest that may arise in the ordinary course of business with related parties. The policy approved 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.

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

3.2.1 Essential Indicators

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

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	The Company does not have any specific expenditure on research and development in current year and previous year.
Capex	-	-	No investments have been made during current year and previous year.

3.2.1.2 Does the entity have procedures in place for sustainable sourcing? (Yes/No). If yes, what percentage of inputs were sourced sustainably?

The sustainable sourcing policy was implemented in March 2025. Evaluation of its effectiveness is currently under process.

Currently, 100% of the paper bags procured for the Mochi brand are sustainably sourced.

3.2.1.3 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.

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

- Completion of EPR target for FY 2024-25.
- Responsible recycling and disposal of 1.77 Tons of e-waste in accordance with CPCB guidelines.
- Diversion of 4,364 tonnes of used footwear from landfills—31% was recycled and 69% 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 minimizing our plastic and e-waste footprint through ongoing eco-friendly initiatives.

3.2.1.4 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 2024-25 is 96 Tonnes.

3.2.2 Leadership Indicators

3.2.2.1 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 not into manufacturing. Hence, no LCA was conducted.

3.2.2.2 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 not into manufacturing. Hence, no LCA was conducted.

3.2.2.3 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	
	FY 2024-25	FY 2023-24
		The Company is not into manufacturing, hence this point is not applicable.

3.2.2.4 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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0 tons	90 tons	0 tons	0 tons	0 tons	0 tons
E-waste	0 tons	0 tons	1.77 tons	0 tons	0.240 tons	0.070 tons
Hazardous waste	0 tons	0 tons	0 tons	0 tons	0 tons	0 tons
Other waste	0 tons	1335 tons	3029 tons	0 tons	933 tons	1008 tons

3.2.2.5 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 24-25 (105 Lakh pairs)	105 % (110 Lakh footwear pairs) of old, discarded footwear processed in an eco-friendly manner.

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

3.3.1 Essential Indicators

3.3.1.1 Details of well-being of Employees and workers

3.3.1.1.1 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	3,971	448	11.28 %	3,971	100 %	0	0 %	3,971	100 %	0	0 %
Female	402	115	28.6 %	402	100 %	402	100 %	0	0 %	0	0 %
Total	4,373	563	12.87 %	4,373	100 %	402	9.19 %	3,971	90.80%	0	0 %
Other than Permanent Employees											
Male	1,600	958	59.87 %	1,600	100 %	0	0 %	1,600	100 %	0	0 %
Female	89	11	12.35 %	89	100 %	89	100 %	0	0 %	0	0 %
Total	1,689	969	57.37 %	1,689	100 %	89	5.26 %	1,600	94.73 %	0	0 %

3.3.1.1.2 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	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	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	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

Note: During the year, the calculation methodology and the coverage of the report have been enhanced in line with industry trends. Accordingly, the comparative figures for the previous year (FY 2023-24) have been revised to ensure comparability.

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 twice 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.



A standout moment? The second Golden Foot Awards — where we celebrated stars under 97+ categories across brands and teams. We stretched and reset on World Yoga Day, strategized on World Chess Day, and amped up the fun with indoor sports.

Wellbeing was front and center 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 honoring our frontline stars on Retail Employees' Day — a tribute to those who keep us moving forward.



This is My Company: Celebrating Our People, Our Culture



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 placed 90+ Potential Store Managers into leadership roles; we invested deeply in learning that empowers.

We achieved a milestone in our digital transformation journey, successfully training 96% of corporate, warehouse, and retail store employees in AI awareness and capability-building. This industry-first initiative covered practical AI use cases across functions like data analytics, design, and marketing. The training enabled teams to integrate AI into daily operations, driving efficiency, creativity, and speed. The impact is evident: increased AI tool adoption, innovation, and agility. This investment empowers our people to lead retail's future with data-driven insights.



We also took time to listen — through the Engagement Survey and the "I Am Here For You" mental wellness initiative. And with "Re-live Your Small Joys," we celebrated life's little wins.

Here, we don't just work — we belong.

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

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.14%	0.13%

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 2024-25 indicators in the table above (BRSR Core).

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

Benefits	FY 2024-25			FY 2023-24		
	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	-					

3.3.1.3 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.

3.3.1.4 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 Employment Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. Our Policy is available on our employee HRSS portal.

3.3.1.5 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

3.3.1.6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? 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 provides a mechanism to ensure adequate safeguards to employees and Directors from any victimization 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	



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

Category	FY 2024-25			FY 2023-24		
	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						
Male	3,971	0	0%	3,635	0	0%
Female	402	0	0%	273	0	0%
Total Permanent Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

3.3.1.8 Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5,571	5,275	95%	5,571	100%	5,335	4,651	87%	4,423	83%
Female	491	453	92%	471	96%	359	350	97%	359*	100%
Total	6,062	5,728	94%	6,042	100%	5,694	5,001	88%	4,782	84%
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

Note: *FY 2023-24 comparative data has been adjusted to align with this year's approach to ensure consistent year-over-year comparability.

Interesting Initiatives

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



Your Company 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, 408 youths were trained in FY 2024-25 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 the Company 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, the Company's proactive approach is demonstrated by 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)



3.3.1.9 Details of performance and career development reviews of employees and worker

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	5,571	5,571	100%	5,335	5,335	100%
Female	491	491	100%	359	359	100%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

3.3.1.10 Health and safety management system

3.3.1.10.1 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.

3.3.1.10.2 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.

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

This is not applicable as the Company does not have workers according to BRSR guidelines.

3.3.1.10.4 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.

3.3.1.11 Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
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

Note: Reasonable assurance has been carried out by Ainapur & Associates on the FY 2024-25 indicators in the table above (BRSR Core).

3.3.1.12 Describe the measures taken by the entity to ensure a safe and healthy work place

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

3.3.1.13 Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	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

3.3.1.14 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 Company's Internal Team.
Working Conditions	The Company Warehouses & Head office are assessed by Company's Internal Team.

3.3.1.15 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.

3.3.2 Leadership Indicators

3.3.2.1 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 Organisation.

3.3.2.2 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.

3.3.2.3 Provide the number of employees/workers having suffered high consequence workrelated injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are 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	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	NA	NA	NA	NA

3.3.2.4 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.

3.3.2.5 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	55.76%
Working Conditions	

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 standardized 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 55.76% 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 analyze 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.

3.3.2.6 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 55.76% 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.

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

3.4.1 Essential Indicators

3.4.1.1 Describe the processes for identifying key stakeholder groups of the entity

The Company defines internal and external stakeholders as: Internal stakeholders are people whose interest in the Company comes through a direct relationship. External stakeholders are those who do not directly work with the Company but are affected somehow by the actions and outcomes of the business either positively or negatively.



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 2024-25, we reached 1,313 new cobblers through 23 health camps, identifying health issues such as obesity, hypertension, and diabetes. We also detected 823 tobacco consumers and facilitated positive outcomes, including 214 quitting tobacco and improved control in 39 high BP and 51 diabetes cases among existing beneficiaries. Additionally, we generated and distributed 992 ABHA cards, enhancing healthcare access. From the 1,401 beneficiaries, we supported and tracked in FY 2023-24: 214 tobacco users quit, 116 reduced 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



3.4.1.2 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 analyze 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	The key areas of interest for the Business partners/Associates are: Timely payments and collaboration Product Development and range presentations Sourcing and timely deliveries Innovations in the market
Vendors	No	Vendors meet Monthly through virtual modes such as e-mail, telephone and Video Conference	Monthly	The key areas of interest for the Vendors are: Timely payments and collaboration Product Development and range presentations Sourcing and timely deliveries Innovations in the market
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

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
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	Im.doca.gov.in cpcb.gov.in GST portal	Whenever required Yearly, Monthly	For Importer, Manufacturer/Packer Registration/Renewal For EPR Registration of Plastic waste & Renewal GST Returns

The Company has mapped both internal and external stakeholders as below and is committed towards understanding & addressing their concerns strategically.

3.4.2 Leadership Indicators

3.4.2.1 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

The Company reports annually on the progress of ESG targets to update all stakeholders on ongoing initiatives. The comprehensive reporting approach demonstrates an unwavering dedication to provide stakeholders a transparent and holistic view of the Company's performance and progress toward achieving ESG commitments.

3.4.2.2 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.

3.4.2.3 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 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 408 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 - This project empowered 67 girls through education support, paving the way for a brighter future. Notably, 29 girls (43%) showed improvement in exam scores, all 10 students who appeared for SSC exams passed, with the top scorer achieving 85.20%. Additionally, some girls have excelled in extracurricular activities, emerging as award-winning athletes and Math Olympiad champions.

Sabrahad Education Society - Our project aimed to alleviate overcrowding and improve learning conditions by constructing an additional classroom. With the new addition, the school now has 22 classrooms, providing a more comfortable environment for students. The impact is evident: 93.6% of students (1634 out of 1745) showed improvement in exam scores, and 301 out of 319 students passed the SSC exams, with the top scorer achieving 89%. Beyond academics, students excel in various areas, including social service, science, technology, and sports like handball and football.

Prince Aly Khan Hospital - Our project aims to enroll 1,200 new cobblers in the healthcare initiative and provide follow-up services to 1,401 existing beneficiaries. In FY 2024-25, we reached 1,313 new cobblers through 23 health camps, identifying health issues such as obesity (89), overweight (386), underweight (163), high BP (303), and high blood sugar (96), with 823 tobacco consumers detected. Among existing beneficiaries, we observed positive outcomes, including 214 tobacco users quitting and 116 reducing consumption, alongside improved control in 39 high BP and 51 diabetes cases. Additionally, 992 ABHA cards were generated and distributed, enhancing healthcare access for beneficiaries.

Studeasy Bharat Foundation - Our project aimed to enhance education quality in 8 rural Maharashtra schools (2836 students) through smart classrooms and infrastructure development. Key outcomes include smart classrooms boosting student engagement and lesson planning, a 20% average increase in student performance (ranging from 2% to 34% improvement), 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.

Focus Humanitarian Assistance India - The project aims to improve basic English language skills for 470 underprivileged students (grades 1-8) across 13 hostels, focusing on reading, writing, and communication. Customized LMS workbooks have been provided, and 354 students (92%) scored 75% or above, while 28 (8%) missed due to health-related absences. The project will be expanded to the remaining 4 hostels in Academic Year 25-26, with plans to launch reading programs across all hostels in the upcoming year.

Reimagining Higher Education Foundation (Plaksha University) - Our project supports meritorious students from underserved communities, with a focus on one deserving recipient. Our scholar, Khant Mota, has excelled at Plaksha University, achieving notable milestones, including the Arena FIDE Master title, a perfect score in Physics, and two gold medals in inter-university chess tournaments. Additionally, he's co-authoring a research paper on Bicolor Arrangements and played a key role in organizing the university's techno-cultural fest, showcasing his academic and extracurricular prowess.

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.



Giving Back to Society: Metro Brands Limited's Volunteering Initiatives



We conducted various volunteering activities in FY 2024-25, showcasing our culture of giving back. Our staff, led by MD Ms. Farah Malik Bhanji and CEO Mr. Nissan Joseph, participated enthusiastically. Initiatives included a clothes collection drive, empowering women-led Self-Help Groups through purchases of handmade products, and a successful Blood Donation Drive with over 20% staff participation. These efforts contributed to UN SDGs: Goal 3 (Good Health), Goal 5 (Gender Equality), and Goal 12 (Responsible Consumption). By promoting economic empowerment, sustainable practices, and community support, we made a tangible difference in people's lives and fostered a sense of social responsibility within our organization. We are proud of our team's dedication to giving back and look forward to continuing our social impact efforts, driven by our commitment to creating positive change.



3.5 PRINCIPLE 5 Businesses should respect and promote human rights

3.5.1 Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	4,373	4,163	95%	3,908	3,576	92%
Other than Permanent	1,689	1,621	96%	1,786	1,727	97%
Total Employees	6,062	5,784	95%	5,694	5,303	93%
Workers						
Permanent	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

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

Category	FY 2024-25						FY 2023-24					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage		Total (F)	Total (G)
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)		
Employees												
Permanent	4,373	71	2%	4,302	98%	3,908	171	4%	3,737	96%	3,908	92%
Male	3,971	58	1%	3,913	99%	3,635	144	4%	3,491	96%	3,635	97%
Female	402	13	3%	389	97%	273	27	10%	246	90%	273	93%
Other than Permanent	1,689	2	0%	1,689	100%	1,786	151	8%	1,635	92%	1,786	99%
Male	1,600	0	0%	1,600	100%	1,700	136	8%	1,564	92%	1,700	95%
Female	89	2	2%	87	98%	86	15	17%	71	83%	86	99%
Workers												
Permanent	0	0	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0	0

3.5.1.3 Details of remuneration/salary/wages

3.5.1.3.1 Median remuneration/wages

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (Amt in ₹)	Number	Median remuneration/salary/wages of respective category (Amt in ₹)
Board of Directors (BoD)	8	14,77,965	3*	69,24,092
Key Managerial Personnel	3	1,93,71,738	3	1,48,69,873
Employees other than BoD and KMP	5,568	2,44,159	488	1,91,577
Workers	0	0	0	0

* One of the directors was appointed effective September 1, 2024. Accordingly, the remuneration disclosed in this table reflects her tenure for only half of the financial year.

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	11.08%	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 2024-25 indicators in the table above (BRSR Core).

3.5.1.4 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 oversees the issues, and the HR Head of Operations evaluates the same.

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

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

3.5.1.6 Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	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	2	Nil	Nil	1	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

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees/workers	0.4%	0.3%
Complaints on POSH upheld	2	1

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 2024-25 indicators in the table above (BRSR Core).

3.5.1.8 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.

3.5.1.9 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

3.5.1.10 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	-

3.5.1.11 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.

3.5.2 Leadership Indicators

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

NA

3.5.2.2 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.

3.5.2.3 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 provision across all the locations.

3.5.2.4 Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	
Forced/involuntary labour	
Sexual harassment	55.76
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 labor, forced or involuntary labor, sexual harassment, workplace discrimination, and fair wages. To reinforce commitment to this transparently, the Company implemented a sustainability platform. This platform facilitates the management, tracking, and reporting of Environmental, Social, and Governance data from our VCPs. In the FY 2024-25, 55.76% 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.

3.5.2.5 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.

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

3.6.1 Essential Indicators

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

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) GJ	489.87	916.08
Total fuel consumption (B) GJ	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) GJ	489.87	916.08
From non-renewable sources		
Total electricity consumption (D) GJ	99,313.12	98,156.054
Total fuel consumption (E) GJ	4,865.47	6,453.35
Energy consumption through other sources (F) GJ	0	0
Total energy consumed from non-renewable sources (D+E+F) GJ	1,04,178.6	1,04,609.4
Total energy consumed (A+B+C+D+E+F) GJ	1,04,668.48	1,05,525.48
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) GJ/₹	0.0000042	0.0000045
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) GJ/Mn USD	88.27	94.57
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – In terms of Employee: GJ/Total number of permanent Employee	23.92	27

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 2024-25 indicators in the table above (BRSR Core).

Energy intensity per rupee of turnover, adjusted for Purchasing Power Parity (PPP), is calculated using India's 2025 PPP conversion factor of 20.66, as per IMF data. Electricity consumption data for stores has been captured primarily using activity-based methodology, whereas last year it was largely based on spend data.

Renewable energy accounted for 0.47% of our total energy consumption.

3.6.1.2 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.

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground water	0	0
(iii) Third Party Water	1,02,768.029	90,972.45
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,02,768.029	90,972.45
Total volume of water consumption (in kilolitres)*	20,553.61	18,194.49

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) kL/₹	0.00000084	0.00000078
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) kL/Mn USD	17.32	16.3
Water intensity in terms of physical output	-	-
Water intensity (optional) – In terms of Employee: KL/Total number of permanent Employee	4.7	4.65

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 2024-25 indicators in the table above (BRSR Core).

In the current reporting year, water withdrawal has been calculated using a facility-level bifurcation approach. To ensure consistency and comparability, figures for Financial Year 2023-24 have been restated in line with the revised methodology.

* 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.

3.6.1.4 Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
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		
- o treatment	82,214.42	72,777.96
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	82,214.42	72,777.96

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 2024-25 indicators in the table above (BRSR Core).

3.6.1.5 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.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
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.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	345.54	448.45
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	19,752.29	19,522.16
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO2e/₹	0.00000082	0.00000086
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	16.95	17.89
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – In terms of Employee: tCO2e/Total number of permanent Employee	tCO2e/Total number of permanent Employee	4.59	5.11

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 2024-25 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 908 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 2025 PPP factor of 20.66, sourced from the International Monetary Fund (IMF).

3.6.1.8 Does the entity have any project related to reducing Green House Gas emission? 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 136,077.11 KWH of renewable energy during FY 2024-25, thereby avoiding 97.43 tCO₂ 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 4,364 tonnes of footwear waste from landfills. This effort contributed to an estimated GHG mitigation of approximately 1,838.70 tCO₂ 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.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	90.198	95.137
E-waste (B)	1.77	0.31
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total waste generated (A+B+C+D+E+F+G+H)	91.968	95.447
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) MT/₹	0.00000000368	0.00000000412
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) MT/Mn USD	0.0760	0.0856
Waste intensity in terms of physical output In terms of Employee: MT/Total number of permanent Employee	0.0210	0.0244
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
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	1,427.16	933.24
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	1,427.16	933.24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0.07
(ii) Landfilling	0	0
(iii) Other disposal operations	3,029	1,008
Total	3,029	1,008.07

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 2024-25 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 2025 PPP factor of 20.66, as published by the IMF. Plastic waste from the previous year was recycled during the current year and is included in this year's recycled waste total. Through a CSR-funded Old Discarded Footwear (ODF) initiative, the Company has diverted 4,364 tonnes of footwear waste from landfills. Of this, 1,335 tonnes were recycled, and 3,029 tonnes were co-processed.

3.6.1.10 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.

3.6.1.11 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
Your Company does not have operations/offices in/around ecologically sensitive areas.			

3.6.1.12 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.					

3.6.1.13 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 was 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 is a footwear retail company and complies with all applicable laws/regulations/guidelines in India. Non-compliance if any – Nil.				

3.6.2 Leadership Indicators

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

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

Name of the area	Nature of operations
None of our store, warehouses and Head Office are located in areas of water stress.	

3.6.2.1.2 Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
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)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA

Parameter	FY 2024-25	FY 2023-24
(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

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	31,653.52*	7,908.67
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/₹	0.0000012	0.00000034
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Scope 3 Emissions: This year marks Metro Brands' transition to a comprehensive Scope 3 emissions assessment methodology, expanding coverage to include approximately 55.76% of the VCPs by business value. The enhanced data collection framework will continue to mature, with annual improvements in accuracy and scope planned for future reporting cycles.

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

Prior Year Adjustments: FY 2023-24 comparative data has been adjusted to align with improved calculation methodologies for water consumption and business travel, ensuring consistent year-over-year comparability.

3.6.2.3 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.

3.6.2.4 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 - https://metrobrands.com/csr-2024-2025-project/	As part of its CSR activities, the Company partnered with implementing agencies to eco-friendly process 4,364 tons (110 lakh pairs) of old footwear in FY 2024-25, with a processing-to-sales ratio of 105%.
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 2024-25, these systems generated 136,077.11 KWH renewable energy, avoiding 97.43 tonne CO ₂ e of the Company's carbon footprint for Scope 2.

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

Yes, the Company has Business Continuity and Disaster Management Policies. The purpose of the business continuity plan is to prepare the Company in the event of disaster caused by factors beyond our control (e.g., natural disasters, manmade events, cyber-attacks, etc.), and to restore operations to the widest extent possible in a minimum time frame. All the employees are expected to implement preventive measures whenever possible to minimize network failure and to recover as rapidly as possible when a failure occurs. This plan identifies vulnerabilities and recommends necessary measures to prevent and/or minimize impact on operations. It is a plan that encompasses all system sites and operations facilities in the Company.

3.6.2.6 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 the FY 2024-25, 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.

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

In FY 2024-25, the Company made significant progress in evaluating the environmental impacts of its Value Chain Partners (VCPs). Data was collected from 55.76% 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 your Company 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.

3.6.2.8 How many Green Credits have been generated or procured:

3.6.2.8.1 By the listed entity :

Nil green credits generated or procured.

3.6.2.8.2 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.

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

3.7.1 Essential Indicators

3.7.1.1 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

3.7.1.2 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.

3.7.2 Leadership Indicators

3.7.2.1 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 the forums on issues and policy matters that impact the interest of the Footwear Industry and Retail Sector. The Company prefers to be part of the improvement and advancement of these sectors which helps to boost the growth of the industry.				

3.8 PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

3.8.1 Essential Indicators

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

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					

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

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

3.8.1.3 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.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	43%	42%
Directly from within India	95%	87%

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 2024-25 indicators in the table above (BRSR Core).

3.8.1.5 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	FY 2024-25	FY 2023-24
Rural	0.46%	0.6%
Semi-urban	1.03%	1.3%
Urban	13.55%	16.6%
Metropolitan	84.96%	81.5%

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 2024-25 indicators in the table above (BRSR Core).

Prior year adjustment: FY 2023–24 comparative data has been revised to reflect improved job creation city bifurcation, ensuring consistent year-over-year comparability.

3.8.2 Leadership Indicators

3.8.2.1 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

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

S. No.	State	Aspirational District	Amount spent (In INR)
No CSR projects were undertaken in designated aspirational districts as identified by government bodies			

3.8.2.3 Procurement Policy

3.8.2.3.1 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 43% of its overall business sourced from them. Within its private label footwear and accessories segment, where products are directly manufactured through vendor partnerships, approximately 68% of such vendors qualify as MSMEs.

The Company works with a network of 292 small-scale and unorganised vendors. These include local artisans and social enterprises such as Greensole, Colorkicks, and Thaely. While these engagements are not formally categorized under sourcing from marginalized communities, they reflect the Company's commitment to sustainability, craftsmanship, and inclusive growth by engaging grassroots-level suppliers and socially driven organizations.

3.8.2.3.2 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, 68% of such vendors are MSMEs.

The Company works with 292 small-scale and unorganised vendors, including local artisans and social enterprises such as Greensole, Colorkicks, and Thaely.

Although not formally categorized under sourcing from marginalized communities, these partnerships actively promote sustainability, craftsmanship, and inclusive growth by engaging grassroots-level suppliers and socially driven organizations.

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

43% of our total procurement it constitutes.

3.8.2.4 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		

3.8.2.5 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	

3.8.2.6 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	Fidai Girls Education Institute	67	100%
2	Focus Humanitarian Assistance India	470	100%
3	Prince AlyKhan Hospital	2,714	100%
4	Plaksha University	1	100%
5	Sabrahad Education Society	1,745	100%
6	Studeasy Bharat Foundation	2,836	100%
7	National Apprenticeship Promotion Scheme	408	100%
	Total	8,241	100%



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. We've transformed this pain into purpose through Homecoming Heroes, a volunteering-cum-CSR project. We've improved quality of education in 8 rural schools (2,836 students) across Maharashtra by introducing digitized smart class programs and infrastructure development. Smart classrooms have enhanced lesson planning and student engagement, resulting in a 20% 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 are creating a positive impact that extends beyond education, reflecting our commitment to community development and social responsibility



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

3.9.1 Essential Indicators

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

The Company has a dedicated Customer Care number and email ID wherein the Company receives consumer complaints and customer care responds to these complaints after internal verification 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. We also respond to reviews on Google.

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

3.9.1.2 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%
Safe and responsible usage	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.
Recycling and/or safe disposal	

3.9.1.3 Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
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	28,639	0		25,121	0	

3.9.1.4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	29,632 pairs	Quality Issues
Forced recalls	0	

In FY 2024-25 due to quality issues Company has voluntarily recalled 29,632 pairs.

3.9.1.5 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.

Yes

The Company has an Information Security Policy in place. The Company is currently updating its Data Privacy Policy in alignment with the Digital Personal Data Protection Act, 2023.

3.9.1.6 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 Information Security Policy in place. However, the Company is in the process of updating its data privacy policy as per the DPDPA Act. No further issues reported.

3.9.1.7 Provide the following information relating to data breaches:

3.9.1.7.1 Number of instances of data breaches :

No breaches occurred.

3.9.1.7.2 Percentage of data breaches involving personally identifiable information of customers :

No breaches occurred.

3.9.1.7.3 Impact, if any, of the data breaches :

N/A, because data breaches did not occur.

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 2024-25 indicators in the table above (BRSR Core).

3.9.2 Leadership Indicators

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

The Website Links are as follows:

- www.metroshoes.com
- www.mochishoes.com
- www.walkwayshoes.com
- www.fitflop.in
- www.fila.co.in
- www.neweracap.in

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

For Crocs & Footlocker, Customer Care details are mentioned on the e-bill shared to customer post purchase via SMS.

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

All our sales staff provide information to customers about safe and responsible usage of products. Also, the Company has mentioned the Care Instructions on the product detail page of our website.

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

If any store is closed for renovation, the Company triggers SMS to customers informing them about the same. The Company provides the address of any other active store nearby (if available).

3.9.2.4 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 with regard to 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)

Yes. The Company displays all necessary information required as per legal metrology & BIS.

The Company has enabled Customer Satisfaction surveys to be asked to customer post transactions at our physical store. This is done via SMS.

Feedback Data is monitored via a dashboard.

AINAPUR & ASSOCIATES

Independent Practitioner's Reasonable Assurance Report

Financial Year: April 1, 2024 – March 31, 2025

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 to provide reasonable assurance on the selected disclosures as per the Business Responsibility and Sustainability Report (BRSR) Core framework for the financial year ended March 31, 2025. This engagement aligns with:

Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, mandating BRSR Core disclosures; and **SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024.**

Our reasonable assurance covers the nine ESG attributes and associated Key Performance Indicators (KPIs) as prescribed under Annexure I (BRSR Core – Reasonable Assurance), including applicable sector-specific metrics as outlined by SEBI's Industry Standards.

2. Management's Responsibility

The management of Metro Brands Limited is responsible for the preparation and fair presentation of the BRSR Core KPIs in accordance with the SEBI-prescribed format. This includes establishing appropriate data collection systems, maintaining effective internal controls, and ensuring the accuracy and completeness of the disclosed data.

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:

AINAPUR & ASSOCIATES

- 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

Our assurance scope is restricted to the KPIs covered under the BRSR Core Framework for FY 2024–25. The engagement does not include verification of statements relating to:

- BRSR disclosures beyond Core KPIs
- Review of Legal Compliances
- Forward-looking information or management assertions
- External information referenced in the report

6. Conclusion

Based on the procedures performed and the evidence obtained, in our opinion, the BRSR Core KPIs reported by Metro Brands Limited for the financial year 2024–25 are presented fairly, in all material respects, in accordance with the SEBI BRSR Core Industry Standards Framework and Guidance.

7. Independence and Quality Controls

We confirm that we are independent of Metro Brands Limited in accordance with applicable professional standards and that we have maintained objectivity throughout the engagement.

AINAPUR & ASSOCIATES

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: 25230887BMNRNT9661
08/08/2025

AINAPUR & ASSOCIATES

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 ₂ O, 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:

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			<ul style="list-style-type: none"> a) Number reported b) % of female staff involved c) % upheld
7	Principle 8 – E4, E5	Inclusive Development	<ul style="list-style-type: none"> - Input material sourced: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> - Customer data breaches (% of total) - Number of days accounts payable outstanding
9	Principle 1 – E9	Openness of Business	<ul style="list-style-type: none"> - Concentration of business: <ul style="list-style-type: none"> 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 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:

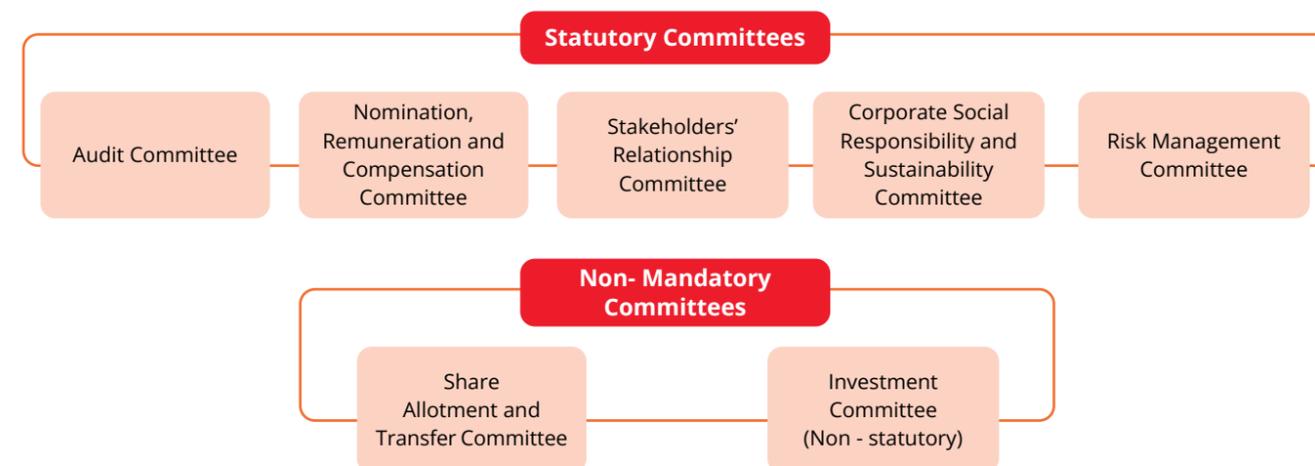
Sr. No.	Particulars	Leadership experience	Experience of crafting Business Strategies	Finance and Accounting Experience	Understanding of customer insights in diverse environment and conditions	Corporate Governance
1.	Mr. Rafique Abdul Malik	✓	✓	✓	✓	✓
2.	Ms. Farah Malik Bhanji	✓	✓	✓	✓	✓
3.	Mr. Mohammed 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

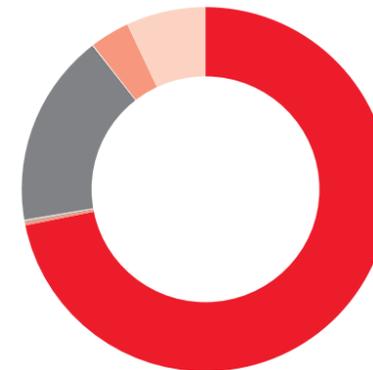
Share Transfer System

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