

NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of the Members of Metro Brands Limited (the “**Company**”) will be held on **Friday, 20th August, 2021** at **5.00 p.m.** through **Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)**, to transact the following matters and if thought fit, to pass the following resolutions. This notice of meeting is given pursuant to Section 101 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules made thereunder (the “**Companies Act, 2013**”) in accordance with the Articles of Association of the Company.

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March 2021 and the Statement of Profit and Loss Account for the year ended on that date, together with the Reports of the Board of Directors and Auditors Report.
2. To confirm interim dividend of ₹ 0.75/- per share of Rs. 10/- per share already paid and to declare a Final Dividend of Rs. ₹1.125/- per share of Rs. 5/- each [consequent to split of Face value of Company’s share effected from 30th March, 2021) on Equity Shares for the Financial Year 2020-21.
3. To appoint a Director in place of Ms. Farah Malik Bhanji (DIN: 00530676) who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint a Director in place of Mr. Utpal Sheth (DIN: 00081012) who retires by rotation and being eligible offers himself for re-appointment.

II. SPECIAL BUSINESS:

5. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as An Ordinary Resolution:**

“RESOLVED THAT pursuant to Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under including any statutory modification (s) or re-enactment thereof for the time being in force, read with Schedule IV to the Companies Act, 2013, Mr. Srikanth Velamakanni (DIN: 01722758) be and is hereby appointed as an Independent Director for a term of five years, without being liable to retire by rotation, the beginning of the said term of five years to be reckoned from 25th March, 2021, the date of his appointment hereof, and in respect of whom the Company has received a

notice in writing from a member under Section 160 of the Act, signifying her intention to propose the candidature of Mr. Velamakanni for the office of Independent Director.”

“RESOLVED FURTHER THAT any of the Whole-Time Directors, Chief Financial Officer, Chief Operating Officer or Company Secretary of the Company or any other person authorized by them, be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

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

“RESOLVED THAT pursuant to Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under including any statutory modification (s) or re-enactment thereof for the time being in force, read with Schedule IV to the Companies Act, 2013, Mr. Arvind Kumar Singhal (DIN: 00709084) be and is hereby re-appointed as an Independent Director for a further term of five years, without being liable to retire by rotation, the beginning of the said term of five years to be reckoned from 11th August, 2021, the date of his re-appointment hereof, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying her intention to propose the candidature of Mr. Singhal for the office of Independent Director.”

“RESOLVED FURTHER THAT any of the Whole-Time Directors, Chief Financial Officer, Chief Operating Officer or Company Secretary of the Company or any other person authorized by them, be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

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

“RESOLVED THAT pursuant to the provisions of Section 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the said Act” including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other approvals as may be necessary, the consent of the members be and is hereby granted for the renewal of the appointment including remuneration payable to Mr. Rafique Malik (DIN: 00521563) as the Chairman of the Company, whose office shall not be liable to be determined by rotation, with effect from 1st April 2022 for a period of five years, provided that the maximum remuneration paid / payable to him in any Financial Year shall not

exceed Rs. 15 crores per annum, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions including remuneration or any other amendments thereto, as may be determined by the Board.

“FURTHER RESOLVED THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Rafique A. Malik shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Whole Time Director.

“FURTHER RESOLVED THAT any of the Whole-Time Directors, Chief Financial Officer, Chief Operating Officer or Company Secretary be and is hereby severally authorized to take such actions and do all such things as may be necessary or desirable to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the said Act” including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to approval of members of the Company and such other approvals as may be necessary, the consent of the members be and is hereby granted for the renewal of the appointment including remuneration payable to Ms. Farah Malik Bhanji (DIN: 00530676) as the Managing Director of the Company, whose office shall be liable to be determined by rotation, with effect from 1st April 2022 for a further period of five years, provided that the maximum remuneration paid / payable to her in any Financial Year shall not exceed Rs. 7 crores per annum, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions including remuneration or any other amendments thereto, as may be determined by the Board.

“FURTHER RESOLVED THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Ms. Bhanji shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.

“FURTHER RESOLVED THAT any of the Whole-Time Directors, Chief Financial Officer, Chief Operating Officer or Company Secretary be and is hereby severally authorized to take such actions and do all such things as may be necessary or desirable to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the said Act” including any statutory modification(s) or reenactment(s) thereof for the time being in force), and such other approvals as may be necessary, the consent of the members be and is hereby granted for appointment including remuneration payable to Mr. Mohammed Iqbal Hasanally Dossani (DIN: 08908594) as the Whole-time Director of the Company, with effect from 25th June, 2021, for a period of 5 years, whose office shall be liable to be determined by rotation, on a remuneration not exceeding ₹ 40 Lacs per annum (Rupees Forty Lacs Only) with annual increment as per the Companies policy or as may be decided by the Board of Directors / Nomination, Remuneration and Compensation Committee, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions including remuneration or any other amendments thereto, as may be determined by the Board.

“FURTHER RESOLVED THAT the above ceiling limits shall not include the following:

- 1) Gratuity: payable at the rate of half month’s salary for every completed year of service.
- 2) Contribution to Provident Fund: Company’s contribution to Provident Fund @ 12% of salary.

“FURTHER RESOLVED THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Dossani shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Director.

“FURTHER RESOLVED THAT any of the Whole-Time Directors, Company Secretary, Chief Financial Officer of the Company or any other person authorised by them, be and is hereby severally authorised to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

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

“RESOLVED THAT pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, consent of the members be and is hereby accorded to confirm and

approve remuneration paid / payable to Ms. Aziza R. Malik, VP – Design and Development of the Company for a period of 3 years from 26th November, 2020 to 25th November, 2023, provided that the maximum remuneration paid / payable to her for the any Financial Years shall not exceed Rs. 2.17 crores per annum, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions including remuneration or any other amendments thereto, as may be determined by the Board.

“FURTHER RESOLVED THAT the said Ms. Aziza R. Malik will also be entitled to other benefits and perquisites as applicable to the other senior executives of the Company.

“FURTHER RESOLVED THAT any of the Whole time Directors, Chief Financial Officer or Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

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

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013 as amended, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India, Ministry of Finance (Government of India), the Ministry of Corporate Affairs (Government of India) and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, the respective limits of investment by non-resident Indians and overseas citizens of India in the Equity Shares of the Company in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, be and is hereby increased from 10% to 24% of the paid-up equity share capital of the Company provided, however, that the shareholding each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

Metro Brands Limited

CIN: U19200MH1977PLC019449

Registered Office: 401, Zillion, 4th Floor, LBS Marg & CST Road Junction, Kurla (West), Mumbai – 400 070

Tel: 2654 7700; Fax: 26547788; E-mail: investor.relations@metrobrands.com; Website: www.metrobrands.com



“RESOLVED FURTHER THAT any of the Whole-Time Directors, Chief Financial Officer, Chief Operating Officer or Company Secretary of the Company or any other person authorized by them, be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto, including without limitation intimating the Reserve Bank of India of the increase in investment limits of non-resident Indians in the equity shares of the Company and to comply with all other requirements in this regard.”

By order of the Board of Directors

**Sd/-
Rafique Malik
Chairman**

Place : Mumbai

Date : 25th June, 2021

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In the case of Corporate Member, it is requested to send a scanned copy of the Board Resolution/Authorization authorizing the representative to attend the AGM through VC / OAVM and vote on its behalf at the meeting. The said Resolution / Authorization shall be sent to the Company Secretary by email through its registered email address to investor.relations@metrobrands.com
4. The Company has fixed Friday, 20th August, 2021 as the ‘Record Date’ for determining entitlement of members to final dividend for the Financial Year ended March 31, 2021, if approved at the AGM.
5. The Explanatory Statement in terms of Section 102 of the Companies Act, 2013, relating to special business is annexed herewith and forms part of the Notice.
6. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their Depository Participants.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 18th August, 2021 through email on investor.relations@metrobrands.com . The same will be replied by the Company suitably.
10. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.metrobrands.com
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@metrobrands.com
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. At the 42nd AGM held on 23rd August, 2019 the members approved re-appointment of M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration Number 117365W) as Statutory Auditors of the Company to hold office for a period of three years from the conclusion of that AGM till the conclusion of the 45th AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 44th AGM.
14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and

amendments thereof. The shareholders are requested to update their PAN with the depositories. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by visiting the link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> by 5.00 p.m. IST on 19th August, 2021. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at 20%.

15. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by visiting the link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. The aforesaid declarations and documents need to be submitted by the shareholders by 5.00 p.m. IST on 19th August, 2021.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM through Zoom application by clicking on the following link:

Link: <https://us04web.zoom.us/j/7440823282>
Meeting ID: 744 082 3282
Password: 2424
2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during the AGM, can contact Mr. Ketan Kothari, Deputy General Manager – IT at ketan.kothari@metrobrands.com / +91-9167949442
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@metrobrands.com from 13th August, 2021 (9:00 a.m. IST) to 18th

August, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. The Voting will be held by 'Show of hand'.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF METRO BRANDS LIMITED TO BE HELD ON FRIDAY, 20TH AUGUST, 2021, AT 5.00 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)

ITEM NO. 5 - TO CONSIDER APPOINTMENT OF MR. SRIKANTH VELAMAKKANI (DIN: 01722758) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors at its Meeting held on 25th March, 2021 appointed Mr. Srikanth Velamakanni as an Independent Director of the Company, pursuant to the provisions of Section 161(1) of the Act, the Rules framed thereunder and the Articles of Association of the Company. However, according to Section 152 (2), his appointment by the Board as Additional Director is subject to the approval of the Members of the Company in a General Meeting.

Brief profile of Mr. Srikanth Velamakanni:

Mr. Srikanth Velamakanni is the Co-founder, Group Chief Executive, and Executive Vice Chairman of Fractal, one of the leading players in artificial intelligence and digital transformation. Mr. Velamakanni also serves on the board of Qure.ai – which has recently received 16MM USD in funding less than three years after incubation. He is also a Co-founder and Trustee of Plaksha University, which focuses on core engineering, AIML, and mathematics, and promotes interdisciplinary learning by bringing together science and liberal arts. In addition, he is a member of the NASSCOM Executive Council, where he serves as a subject matter expert on data and AI. Prior to co-founding Fractal, he was an investment banker, working on structured debt and CDOs.

Mr. Velamakanni completed his B.Tech in Electrical Engineering from the Indian Institute of Technology (IIT), Delhi, and holds an MBA in Management, Finance and Marketing degree from the Indian Institute of Management (IIM), Ahmedabad.

His Profile and specific areas of expertise is provided in annexure to this notice.

The Company has received a notice u/s. 160 of the Companies Act, 2013 from a member proposing their appointment for the office of the Director of the Company. However, as per the amended section 160 of the Companies Amendment Act 2017, the requirement of deposit of ₹ 1 Lac with respect to nomination of Directors shall not be applicable as his appointment is recommended by the Nomination, Remuneration and Compensation Committee of the Company.

As per section 149 (10) & (11) an independent director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company and no independent director shall hold office for more than two consecutive terms. However, such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. Hence, on recommendation of Nomination, Remuneration and Compensation Committee and Board, approval of shareholders in general meeting is sought. Appointment / Reappointment disclosure is required in the Directors Report. An independent director is not liable for retirement by rotation.

An independent director is not liable for retirement by rotation. The Company has received from Mr. Velamakanni a consent in writing to act as Director in form DIR - 2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013 and a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Velamakanni fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Your Directors recommend these resolutions for your approval as an Ordinary resolution.

Except the appointee, Mr. Srikanth Velamakanni, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the respective resolutions.

ITEM NO. 6 - TO CONSIDER RE-APPOINTMENT OF MR. ARVIND KUMAR SINGHAL (DIN: 00709084) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Arvind Kumar Singhal has been on the Board since 12th August, 2016 and was appointed for a period of 5 years. It is proposed to re-appoint Mr. Singhal for a further period of 5 years with effect from 11th August, 2021.

Brief profile of Mr. Arvind Kumar Singhal:

Mr. Arvind Kumar Singhal is Founder & Chairman of Technopak Advisors. Technopak is one of India's leading management consulting firms focusing on 4 key sectors that include Consumer Products & Retail, Textile & Apparel, Food Services & Agriculture, and Education. He has a Bachelor of Engineering degree from IIT-Roorkee, India and an MBA from the UCLA, USA.

Over the years, Mr. Singhal has been invited to speak at leading academic institutions and professional forums which include Harvard (USA), Wharton (USA), ESADE (Spain), various IIMs (India) and IITs (India), and the Vatican to list a few. He is also a regular columnist for leading Indian business papers including Business Standard and Economic Times, and a frequent contributor to major Indian and international business publications that include the Wall Street Journal.

He has served on several committees in the leading chambers of commerce and industry in India, across different sectors including Retail, Textiles, Healthcare, and Education.

His Profile and specific areas of expertise is provided in annexure to this notice.

The Company has received a notice u/s. 160 of the Companies Act, 2013 from a member proposing their appointment for the office of the Director of the Company. However, as per the amended section 160 of the Companies Amendment Act 2017, the requirement of deposit of ₹ 1 Lac with respect to nomination of Directors shall not be applicable as his appointment is recommended by the Nomination, Remuneration and Compensation Committee of the Company.

As per section 149 (10) & (11) an independent director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company and no independent director shall hold office for more than two consecutive terms. However, such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. Hence, on recommendation of Nomination, Remuneration and Compensation Committee and Board, approval of shareholders in general meeting is sought. An independent director is not liable for retirement by rotation.

The Company has received from Mr. Arvind Kumar Singhal a consent in writing to act as Director in form DIR - 2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR - 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013 and a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Singhal fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Your Directors recommend these resolutions for your approval as Special resolution.

Except the appointee, Mr. Arvind Kumar Singhal, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the respective resolutions.

ITEM NO. 7 – TO CONSIDER RENEWAL OF APPOINTMENT OF MR. RAFIQUE A. MALIK (DIN: 00521563) AS THE CHAIRMAN OF THE COMPANY

Mr. Rafique A. Malik was re-appointed as the Chairman of the Company in the Annual General Meeting held on 29th September, 2017 for a period of 5 years w.e.f. 1st April, 2017 pursuant to the provisions of Section 197, 203 read with Schedule V of the Companies Act, 2013.

Considering the overall growth of the Company under dynamic leadership of Mr. Rafique A. Malik as Chairman, it is proposed to renew the appointment of Mr. Malik for a further period of 5 years on a remuneration not exceeding Rs. 15 Crores per annum, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions including remuneration or any other amendments thereto, as may be determined by the Board.

In addition, as Mr. Rafique A. Malik has reached the age of 70 years, pursuant to schedule V of the Companies Act, 2013 read with Section 196 and 197, approval of the shareholders is required by special resolution in general meeting. Hence, approval of shareholders is sought.

The Company had obtained confirmation and approval from the shareholders in the Extraordinary General Meeting held on 21st June, 2021 through special resolution for payment of remuneration of not exceeding Rs. 15 Crores per annum to Mr. Rafique A. Malik (DIN: 00521563), Chairman of the Company for the period from 1st April 2020 to 31st March, 2023, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions including remuneration or any other amendments thereto, as may be determined by the Board.

Brief profile of Mr. Rafique Malik:

Mr. Rafique Malik is an Alumni of Owner / President Management Program of Harvard Business School, USA and has a vast experience of 48 years in the shoe business. He has been the Chairman of the Company since incorporation i.e. 1977. The Company commenced business with a few Showrooms, has today a chain of 589 Showrooms across over 130 cities in India, as of 31st May 2021, under the guidance of Mr. Malik to emerge as one of the largest retailers of footwear, bags and accessories in India.

Mr. Malik has received various prestigious awards / recognitions as under:

- “Lifetime Achievement Award” by Franchise India Small Business Awards 2010.

- “Retail Entrepreneur of the year 2011 Award” by Star Retailers Awards.
- “Most Admired Footwear Retail Professional of the year Award” at Images Shoes and Accessories Forum 2012.

His Profile and specific areas of expertise is provided in annexure to this notice.

The Company has received from Mr. Rafique A. Malik a consent in writing to act as Director in form DIR - 2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR - 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received a notice u/s. 160 of the Companies Act, 2013 from a member proposing his appointment for the office of the Director of the Company. However, as per the amended section 160 of the Companies Amendment Act 2017, the requirement of deposit of ₹ 1 Lac with respect to nomination of Directors shall not be applicable as his appointment is recommended by the Nomination, Remuneration and Compensation Committee of the Company.

Your Directors recommend this resolution for your approval as a Special resolution.

Except, Mr. Rafique Malik (the appointee) and Ms. Farah Malik Bhanji (being relative of the appointee), Directors, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution.

ITEM NO. 8 – TO CONSIDER RENEWAL OF APPOINTMENT OF MS. FARAH MALIK BHANJI (DIN: 00530676) AS THE MANAGING DIRECTOR OF THE COMPANY

Ms. Farah malik Bhanji was re-appointed as the Managing Director and CEO of the Company in the Annual General Meeting held on 29th September, 2017 for a period of 5 years w.e.f. 1st April, 2017 pursuant to the provisions of Section 197, 203 read with Schedule V of the Companies Act, 2013.

Considering the overall growth of the Company through implementation of business strategies under dynamic leadership of Ms. Farah Malik Bhanji as the Managing Director, it is proposed to renew the appointment of Ms. Bhanji for a further period of 5 years on a remuneration not exceeding Rs. 7 Crores per annum, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions including remuneration or any other amendments thereto, as may be determined by the Board.

The Company had obtained confirmation and approval from the shareholders in the Extraordinary General Meeting held on 21st June, 2021 through special resolution for payment of remuneration of not exceeding Rs. 7 Crores per annum to Ms. Farah Malik Bhanji (DIN: 00530676), Managing Director of the Company for the period from 1st April 2020 to 31st March, 2023, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions including remuneration or any other amendments thereto, as may be determined by the Board.

Brief profile of Ms. Farah Malik Bhanji:

Ms. Farah Malik Bhanji is a graduate from U.S.A. After securing two degrees, a B.B.A. and a B.A., with high honors from the University of Texas, Austin, Texas, USA, she started her career with the Company in the year 1999. Initially taking charge of Advertising & Publicity, Ms. Bhanji was appointed as a Director of the Company in December, 2000, since then she has been playing an active role in the management of the affairs of the Company. She is now involved in all aspects of the Company with a special focus on merchandising and sourcing. She has made significant contribution to the Company's growth and implementation of business strategies. She also received many awards and recognitions to her credit.

Her Profile and specific areas of expertise is provided in annexure to this notice.

The Company has received from Ms. Farah Malik Bhanji a consent in writing to act as Director in form DIR - 2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR - 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received a notice u/s. 160 of the Companies Act, 2013 from a member proposing her appointment for the office of the Director of the Company. However, as per the amended section 160 of the Companies Amendment Act 2017, the requirement of deposit of ₹ 1 Lac with respect to nomination of Directors shall not be applicable as her appointment is recommended by the Nomination, Remuneration and Compensation Committee of the Company.

Your Directors recommend this resolution for your approval as a Special resolution.

Except Ms. Farah Malik Bhanji (the appointee) and Mr. Rafique A. Malik, (being relatives of the appointee) Directors, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution.

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ITEM NO. 9 – TO APPOINT MR. MOHAMMED IQBAL HASANALLY DOSSANI (DIN: 08908594) AS THE WHOLE-TIME DIRECTOR OF THE COMPANY

It is proposed to appoint Mr. Mohmmmed Iqbal Hasanally Dossani (DIN: 08908594) the Whole-time Director of the Company, for a period of five years with effect from 25th June, 2021, on a remuneration not exceeding ₹ 40 Lacs per annum (Rupees Forty Lacs Only) with annual increment as per the Companies policy or as may be decided by the Board of Directors / Nomination, Remuneration and Compensation Committee, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions including remuneration or any other amendments thereto, as may be determined by the Board.

Brief profile of Mr. Mohmmmed Iqbal Hasanally Dossani:

Mr. Mohmmmed Iqbal Hasanally Dossani, aged 50 years, has completed his graduation with University of Mumbai in Financial Accounting & Auditing and is currently pursuing HarvardX: AESTHINT15Rhetoric: The Art of Persuasive Writing and Public Speaking from EdX Inc. He has also completed Leadership Orientation Program from National Council for India, Agha Khan Development Network (AKDN). He worked in various capacities in different commercial and social organisations over last 31 years with more than 15 years of experience in Senior Management. He is an active volunteer in the AKDN and is the Chairman of the Agha Khan Social Welfare Board.

His Profile and specific areas of expertise is provided in annexure to this notice.

The Company has received from Mr. Iqbal Dossani a consent in writing to act as Director in form DIR - 2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR - 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received a notice u/s. 160 of the Companies Act, 2013 from a member proposing his appointment for the office of the Director of the Company. However, as per the amended section 160 of the Companies Amendment Act 2017, the requirement of deposit of ₹ 1 Lac with respect to nomination of Directors shall not be applicable as his appointment is recommended by the Nomination, Remuneration and Compensation Committee of the Company.

Your Directors recommend this resolution for your approval as a Special resolution.

Except the appointee, Mr. Mohmmmed Iqbal Hasanally Dossani, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution.

ITEM NO. – 10 - TO CONFIRM AND APPROVE PAYMENT OF REMUNERATION TO MS. AZIZA R. MALIK, RELATED PARTY

Ms. Aziza R. Malik retired from the position of Whole-time Director on 26th November, 2020. However, even after her retirement she has been playing an active role in the designing and development of the Company. She has made significant contribution to the Company's growth and implementation of business strategies of the Company.

Accordingly, the Company continued to pay her remuneration of Rs. 2.17 crores per annum, post her retirement, plus such other benefits as per the Company's policy, reimbursement of conveyance, out of pocket and other incidental expenses incurred in connection with the performance of duties of the office.

As per Rule 3 (b) of the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014, for the purposes of first proviso to sub-section (1) of section 188, except with the approval of the company by a special resolution, a company shall not enter into a transaction or transactions, where the transaction or transactions to be entered into - is for appointment to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding ₹ 2,50,000/-. Ms. Aziza Malik is spouse of Mr. Rafique A. Malik, Chairman and mother of Ms. Farah Malik Bhanji, Managing Director. Considering her valuable contribution in the growth of the Company and background, it is proposed to confirm and approve the remuneration paid / payable to Ms. Aziza Malik, for a period of 3 years from 26th November, 2020 to 25th November, 2023, provided that the maximum remuneration paid / payable to her for the any Financial Years shall not exceed Rs. 2.17 crores per annum, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions including remuneration or any other amendments thereto, as may be determined by the Board.

Since, the above-mentioned threshold is triggered by the proposed transaction, the approval of members is sought.

Brief profile of Ms. Aziza Malik:

Ms. Aziza Malik is holding a bachelor's degree in Commerce. She was a Director of the Company from the year 1986 to 26th November 2020 and has been actively involved in the

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sourcing of shoes and accessories since last 34 years. She has played a crucial role in the progress of the Company over the years.

Your Directors recommend this resolution for your approval as a Special resolution.

Except Mr. Rafique A. Malik and Ms. Farah Malik Bhanji, Directors (being relatives of Ms. Aziza Malik), none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution.

ITEM NO. 11 - INCREASE IN NON-RESIDENT INDIANS (NRI) AND OVERSEAS CITIZENS OF INDIA (OCI) LIMIT IN THE EQUITY SHARES OF THE COMPANY

In relation to the proposed Offer, the Company proposes to increase the aggregate limit of investment by non-resident Indians and overseas citizens of India in the Equity Shares of the Company in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, from 10% to 24% of the paid-up equity share capital. This would allow non-resident Indians and overseas citizens of India to acquire to a greater extent the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians and overseas citizens of India.

Your Directors recommend this resolution for your approval as a Special resolution.

None of the Directors, Key Managerial Personnel and relatives of Directors and/or Key Managerial Personnel are concerned or interested in the proposed resolution, except in the ordinary course of business.

Annexure to the notice of Annual General Meeting:

Details of Directors seeking renewal of appointment at Annual General Meeting:

I - Mr. Srikanth Velamakanni

Name of Director	Mr. Srikanth Velamakanni
Date of Birth	16 th February, 1974
Age	47 years
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
First appointment on the Board	25 th March, 2021
Qualifications	<ul style="list-style-type: none"> • B.S in Electrical Engineering – IIT Delhi • MBA – IIM Ahmedabad
Expertise in specific functional areas	Mr. Srikanth Velamakanni is the Co-founder, Group Chief Executive, and Executive Vice Chairman of Fractal, one of the leading players in artificial intelligence and digital transformation. Mr. Velamakanni also serves on the board of Qure.ai – which has recently received 16MM USD in funding less than three years after incubation. He is also a Co-founder and Trustee of Plaksha University, which focuses on core engineering, AIML, and mathematics, and promotes interdisciplinary learning by bringing together science and liberal arts. In addition, he is a member of the NASSCOM Executive Council, where he serves as a subject matter expert on data and AI. Prior to co-founding Fractal, he was an investment banker, working on structured debt and CDOs.
Number of Meetings of the Board attended during the year 2020-21	1 out of 1 meeting

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Directorships in other Public Limited Companies held	NIL
Membership of Committees / Chairmanship in other Public limited Companies	NIL
No. of Shares held in the Company	NIL

II - Mr. Arvind Kumar Singhal

Name of Director	Mr. Arvind Kumar Singhal
Date of Birth	10th August, 1958
Age	62 years
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
First appointment on the Board	12th August, 2016
Qualifications	<ul style="list-style-type: none"> • Bachelor of Engineering degree from IIT-Roorkee, India, • MBA from the UCLA, USA
Expertise in specific functional areas	Management consulting on 4 key sectors that include Consumer Products & Retail, Textile & Apparel, Food Services & Agriculture, and Education.
Number of Meetings of the Board attended during the year 2020-21	4 out of 4 meetings
Directorships in other Public Limited Companies held	<ul style="list-style-type: none"> • Greaves Cotton Limited • Welspun India Limited • Blue Star Limited
Membership of Committees / Chairmanship in other Public limited Companies	<ul style="list-style-type: none"> • Greaves Cotton Limited • Blue Star Limited
No. of Shares held in the Company	NIL

III - Mr. Rafique A. Malik

Name of Director	Mr. Rafique A. Malik
Date of Birth	31 st October, 1950
Age	70 years
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Related with Ms. Farah Malik Bhanji, Managing Director as Father
First appointment on the Board	19 th January, 1977
Qualifications	<ul style="list-style-type: none"> • B. Com., • OPM Harvard (USA)
Expertise in specific functional areas	<p>Mr. Rafique Malik is an Alumni of Owner / President Management Program of Harvard Business School, USA and has a vast experience of 48 years in the shoe business. He is the Chairman of the Company since incorporation i.e. 1977. The Company commenced business with a few Showrooms, has today a chain of 589 Showrooms across over 130 cities in India, as of 31st May 2021, under the guidance of Mr. Malik to emerge as one of the largest retailers of footwear, bags and accessories in India.</p>
Number of Meetings of the Board attended during the year 2020-21	4 out of 4 meetings

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Directorships in other Public Limited Companies held	<ul style="list-style-type: none">• MIRC Electronics Limited• Ador Fontech Limited
Membership of Committees / Chairmanship in other Public limited Companies	<ul style="list-style-type: none">• MIRC Electronics Limited• Ador Fontech Limited
No. of Shares held in the Company	Registered Ownership: 27,00,000 As a trustee of Zarah Malik Family Trust: 39,69,000 As a trustee of Farah Malik Family Trust: 39,69,000 As a trustee of Zia Malik Family Trust: 39,69,000 As a trustee of Sabina Malik Family Trust: 39,69,000

IV – Ms. Farah Malik Bhanji

Name of Director	Ms. Farah Malik Bhanji
Date of Birth	31 st August, 1976
Age	44 years
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Related with Mr. Rafique A. Malik, Chairman as Daughter.
First appointment on the Board	5 th December, 2000
Qualifications	<ul style="list-style-type: none"> • B.A. • B.B.A. in Finance (U.S.A.)
Expertise in specific functional areas	Ms. Farah Malik Bhanji is a graduate from U.S.A. After securing two degrees, a B.B.A. and a B.A., with high honors from the University of Texas, Austin, Texas, USA, she started her career with the Company in the year 1999. Initially taking charge of Advertising & Publicity, Ms. Bhanji was appointed as a Director of the Company in December, 2000, since then she has been playing an active role in the management of the affairs of the Company. She is now involved in all aspects of the Company with a special focus on merchandising and sourcing. She has made significant contribution to the Company’s growth and implementation of business strategies. She also received many awards and recognitions to her credit.
Number of Meetings of the Board attended during the year 2020-21	4 out of 4 meetings
Directorships in other Public Limited Companies held	NIL
Membership of Committees / Chairmanship in other Companies	NIL

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No. of Shares held in the Company	Registered Ownership:	79,38,000
	As a trustee of RAFIQUE MALIK FAMILY TRUST:	7,90,27,920
	As a trustee of AZIZA MALIK FAMILY TRUST:	8,01,84,600

IV - Mr. Mohmmmed Iqbal Hasanally Dossani

Name of Director	Mr. Mohmmmed Iqbal Hasanally Dossani
Date of Birth	25 th December, 1970
Age	50 years
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
First appointment on the Board	26 th November, 2020
Qualifications	<ul style="list-style-type: none"> • Graduation with University of Mumbai in Financial Accounting & Auditing • Leadership Orientation Program from National Council for India, Agha Khan Development Network (AKDN) • HarvardX: AESTHINT15Rhetoric: The Art of Persuasive Writing and Public Speaking from EdX Inc (Pursuing)
Expertise in specific functional areas	Mr. Mohmmmed Iqbal Hasanally Dossani, aged 50 years, has completed his graduation with University of Mumbai in Financial Accounting & Auditing and is currently pursuing HarvardX: AESTHINT15Rhetoric: The Art of Persuasive Writing and Public Speaking from EdX Inc. He has also completed Leadership Orientation Program from National Council for India, Agha Khan Development Network (AKDN). He worked in various capacities in different commercial and social organisations over last 31 years with more than 15 years of experience in Senior Management. He is active volunteer in the AKDN and is Chairman of the Aga Khan Social Welfare Board.
Number of Meetings of the Board attended during the year 2020-21	2 out of 2 meetings
Directorships in other Public Limited Companies held	NIL

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Membership of Committees / Chairmanship in other Public limited Companies	NIL
No. of Shares held in the Company	NIL