

January 15, 2022

To,  
**The Manager**  
**Listing Department**  
**BSE Limited,**  
Phiroze Jee Jee Bhoy Towers,  
Dalal Street, Mumbai – 400001 (E)  
Maharashtra, India  
**Scrip code: 543426**

To,  
**The Manager**  
**Listing Department**  
**National Stock Exchange of India Ltd,**  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051  
Symbol: **METROBRAND**

**Subject: Statement of deviation or variation in the use of proceeds of Initial Public Offer of Metro Brands Limited.**

**Ref.: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019.**

Dear Sir/Madam,

Pursuant to the aforesaid SEBI Listing Regulations, we request you to note that there are no deviation(s) or variation(s) in respect of utilization of proceeds of Initial Public Offer of the Company for the quarter ended December 31, 2021, as mentioned in the object clause of the offer letter of the issue.

In this regard, please find enclosed herewith the said statement.

The aforesaid statement is also being made available on the Company website i.e., [www.metrobrands.com](http://www.metrobrands.com)



You are requested to take note of the same.

Thanking You,

**For and on behalf of Metro Brands Limited**

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**Tarannum Bhanpurwala**  
**(Company Secretary & Compliance Officer)**  
**Mem No: 42872**  
**Encl: As above**

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	Metro Brands Limited					
Mode of Fund Raising	Initial Public Offer					
Date of Raising Funds	22 <sup>nd</sup> December 2021					
Amount Raised	Rs 295.00 Crore					
Report filed for Quarter ended	31 <sup>st</sup> December 2021					
Monitoring Agency	Yes					
Monitoring Agency Name, if applicable	ICICI Bank Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	No comments					
Comments of the auditors, if any	No comments					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<b>Deviation or variation could mean:</b>						
<b>(a) Deviation in the objects or purposes for which the funds have been raised or</b>						
<b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</b>						
<b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</b>						
 						
Name of Signatory : Kaushal Parekh						
Designation: Chief Financial Officer						