

Date: July 29, 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 June 30, 2022, 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

You are requested to take note of the same.

Thanking You,

Yours faithfully,

For and on behalf of Metro Brands Limited


Deepa Sood
Company Secretary & Compliance Officer
Mem No: 16019
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 nd December 2021
Amount Raised	Rs 295.00 Crore
Report filed for Quarter ended	30 th June 2022
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	-
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	Funding expenditure for opening new stores of the company, under "Metro", "Mochi", "Walkway" and "Crocs" brands & general corporate purposes. No deviation from the objects.

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

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
 (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc


 Name of Signatory: Kaushal Parekh
 Designation: Chief Financial Officer

