

January 19, 2024

To,
The Manager
Listing Department
BSE Limited,
Phiroze JeeJee 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. ("SEBI Listing Regulations")

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 ('IPO') of the Company for the quarter ended December 31, 2023, as mentioned in the object clause of the offer letter of the IPO.

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

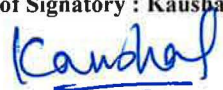
You are requested to take note of the same.

Thanking You,

For and on behalf of Metro Brands Limited

Deepa Sood
(VP- Legal, Company Secretary & Compliance Officer)
Membership No: 16019
Encl: As above

Annex - A

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		31 st December 2023				
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		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						