



**48TH ANNUAL GENERAL MEETING
OF
METRO BRANDS LIMITED
HELD ON
THURSDAY, SEPTEMBER 18, 2025,
AT
3:00 P.M.
THROUGH VIDEO CONFERENCING (VC) /
OTHER AUDIO-VISUAL MEANS (OAVM)**

Disclaimer: This is a memorandum of the proceedings of the 48th Annual General Meeting of Metro Brands Limited held on Thursday, September 18, 2025, at 3:00 p.m. While we have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting, some part in may not be a word-to-word reproduction.

Mr. Rafique Malik, Chairman:

Good afternoon everyone. On behalf of the Board of Directors and the management of Metro Brands Limited, I am pleased to extend a warm welcome to you all at the 48th Annual General Meeting of your Company. I am Rafique Malik, Chairman of your Company. I am attending this meeting from Mumbai, through video conferencing. Today is Thursday, September 18, 2025, and the meeting commenced at 3.00 p.m. The quorum being present, I call this meeting to order. I now request Ms. Deepa Sood to introduce the Directors and invitees and explain the general instructions regarding participation and voting at this meeting.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Good afternoon everyone, I, Deepa Sood, Senior Vice President Legal, Company Secretary and Compliance Officer of Metro Brands Limited, I am attending this meeting from Mumbai. This meeting is being held through video conferencing, without physical presence of the members at a common venue, in compliance with the provision of the Companies Act, 2013, Secretarial Standards, MCA and SEBI circulars. We have made all efforts to enable the shareholders to participate through video conference and vote at the AGM in a seamless manner. Participation of members through video conference is being reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013, as per the circulars issued by the MCA. Your Company has tied up with NSDL to provide the facility for voting through remote e-Voting, e-Voting during the AGM, and participation in the AGM through video conference. During the AGM, if you face any technical issues, you may contact the helpline number of NSDL at 022 - 4886 7000. This is also mentioned in the notice of the AGM. I would like to inform you all that the facility to join this meeting was open 30 minutes before the time scheduled for this meeting and shall be kept open for 30 minutes after the scheduled time of the meeting for e-Voting. Since this AGM is being held through video conference, the facility to appoint proxy to attend is not available. However, the body corporates were entitled to appoint authorized representatives to attend the AGM through VC or other audio-visual means and participate and cast their votes through e-Voting. The Statutory Registers and other documents as required under the Companies Act, 2013 are kept open and accessible for electronic inspection during the continuation of the meeting. Now, I would like to introduce other Directors, KMPs, Auditors and Scrutinizers, present at the meeting. We have with us:

- Ms. Farah Malik Bhanji, Managing Director of the Company, Chairperson of the Risk Management Committee; Corporate Social Responsibility and Sustainability Committee; Share Allotment and Transfer Committee and Member of Audit

Committee; Stakeholders' Relationship Committee and Investment Committee, joining from Mumbai.

- Mr. Iqbal Dossani, Whole-Time Director of the Company and Member of Stakeholders' Relationship Committee, joining from Mumbai.
- Mr. Vikas Khemani, Independent Director of the Company, Chairperson of Audit Committee and Member of Risk Management Committee and Investment Committee joining from Mumbai.
- Mr. Bhaskar Bhat, Independent Director of the Company, Chairperson of Nomination, Remuneration & Compensation Committee and Member of Audit Committee, joining from Bangalore.
- Ms. Radhika Piramal, Independent Director of the Company, Chairperson of Stakeholders' Relationship Committee and Member of Corporate Social Responsibility and Sustainability Committee, joining from London.
- Mr. Arvind Kumar Singhal, Independent Director of the Company , Member of Corporate Social Responsibility and Sustainability Committee and Audit Committee and permanent invitee to the meetings of Investment Committee, joining from Gurgaon, Haryana.
- Mr. Mithun Padam Sacheti, Independent Director of the Company and Member of Nomination, Remuneration & Compensation Committee and Share Allotment and Transfer Committee, joining from Chennai.
- Mr. Utpal Sheth, Non-Executive Nominee Director of the Company, Chairperson of Investment Committee and Member of Nomination, Remuneration & Compensation Committee and Share Allotment and Transfer Committee, joining from Switzerland.
- Mr. Srikanth Velamakanni, Independent Director and Ms. Alisha Malik, Whole-Time Director of the Company could not attend the meeting due to pre-occupation.

We also have with us:

- Mr. Nissan Joseph, Chief Executive Officer of our Company, Member of Share Allotment and Transfer Committee and permanent invitee to Investment Committee meetings, who has joined from Brazil.

- Mr. Kaushal Parekh, our CFO, Member of Risk Management Committee and permanent invitee to Investment Committee meetings who has joined from Mumbai.
- Mr. Mohit Dhanjal, our Chief Operating Officer, who has joined from Mumbai.
- The representatives of Statutory Auditors from M/s. S R B C and Co. LLP, Mr. Firoz Pradhan and Mr. Pratik Gandhi and the Secretarial Auditor, Mr. A. Sekar, have also joined the meeting.
- The representatives of scrutinizer of the meeting from M/s. Mehta & Mehta, Ms. Ashwini Inamdar and Ms. Alifiya Sapatwala, Practicing Company Secretaries, have also joined us at the meeting.

With this, I will now hand over the proceedings of the meeting to Ms. Bhanji.

Ms. Farah Malik Bhanji, Managing Director:

Dear Shareholders, it is with great pleasure that I present to you the 48th Annual Report of Metro Brands Limited for the FY 2024-25. I warmly welcome each and every one of you, and I extend my heartfelt thanks for the trust and belief you continue to place in us. As we reflect on this year, I want to start by addressing the industry's broader landscape. India's footwear industry is on a resilient growth path, standing out even amid global challenges. Powered by rising incomes, digital adoption, and evolving lifestyles, both metros and smaller towns are driving a shift in consumption that is reshaping the retail landscape and defining future demand. MBL delivered a resilient financial performance in FY 2024-25. The first half was muted by fewer weddings dates and erratic weather, while the second half saw a recovery led by festive demand. Against this mixed backdrop, MBL delivered steady performance. Revenue rose 6.4% year-on-year to ₹ 2,507 Crores, driven by disciplined store expansion with 70 net store additions. Gross margin stood at 57.7%, ahead of guidance, with in-house brands at multi-brand outlets contributing 74% of revenue. EBITDA grew 8.2% to ₹ 760 Crores, with margin improvement to 30.3%. Profit after tax was ₹ 354 Crores, lower than the previous year due to one-time tax adjustments related to historical reconciliations in the FILA business. Sustainability continues to shape how MBL operates and grows.

Last year, I spoke about MBL's ambitious goal of recycling one pair of shoes for every pair sold within two years. I am pleased to share that we have successfully achieved this goal ahead of schedule. This is a strong step forward in embedding sustainability more deeply into our business, and we remain focused on building further on this foundation in

the years ahead. Our focus remains on delivering consistent, profitable growth across all banners, while continuing to strengthen our leadership with strong long-term potential. We have the people, capital, and deep customer knowledge across regions to drive store expansion. Our in-house brands are growing stronger, complemented by partnerships with leading international brands, helping us shape India's footwear wardrobe with quality, style, and relevance. On a personal note, and on behalf of the Board, I wish to convey my heartfelt gratitude to all our employees and supplier partners whose commitment and dedication form the foundation of Metro Brands Limited's success. I also extend my sincere appreciation to our loyal customers for their steadfast support, to our shareholders for their continued trust in our vision, and to our Independent Directors for their invaluable guidance and encouragement in all our endeavours. With that, I now invite our CEO, Nissan, to share plans for the future and the trends we expect to shape in the coming year. Thank you.

Mr. Nissan Joseph, Chief Executive Officer:

Thank you, Farah. Dear shareholders, as we bring another successful year for Metro Brands Limited to a close, it is with great pride that I stand before you to reflect on our achievements and outline the promising future that lies ahead. MBL delivered a stable financial performance in FY 2024-25, while advancing on key operational and strategic priorities. Operationally, crossing the 900 store mark was a key milestone for us. As of March 31, 2025, we had a total of 908 stores, with a net addition of 70 during the year. This growth reflects a disciplined approach while pursuing store expansion, with each location selected based on clear revenue and profitability benchmarks. E-commerce continues to be a growth engine for the Company. In FY 2024-25, online sales grew by approximately 20% and now contribute 10.6% of total revenue. On the strategic front we witnessed a key milestone with the successful launch of India's first Footlocker store. The store offers a globally relevant assortment and a differentiated premium retail experience, aligned with our strategy to serve the next generation of sports and athleisure consumers. Another standout development during the year was the signing of a long-term distribution agreement with New Era Cap bringing this globally recognized headwear brand to India. The addition of New Era not only expands our premium portfolio but also strengthens the sports and athleisure offering within our Footlocker stores. At MBL, our vision is to bring the finest global brands to India and offer a complete footwear wardrobe that blends comfort, style and quality. Our strategic partnership with Clarks is a meaningful step in that direction. While this development took place in June 2025, just after the close of the financial year, it is worth highlighting. Clarks' heritage and premium positioning in comfort-led footwear especially women's range will complement and enhance our ability to capitalize on the growing casualization trend. We also made meaningful progress in repositioning FILA during the year.

A major milestone was the successful completion of a multi-year inventory liquidation exercise, which cleared the path for the brand's next phase of growth. With that groundwork in place, FILA is now better positioned to rebuild salience, expand its store footprint, and reconnect with India's fast-growing base of sport-inspired consumers. As Farah highlighted, the first half of FY 2024-25 was relatively muted, but we witnessed a rebound in demand in the second half of the year. We are pleased to see this positive momentum continue into the current period as well. In addition, supportive government measures such as the reduction in GST rates, revised income tax slabs for individuals and lower interest rates are expected to further boost demand. With these factors in place, we are confident of projecting a revenue growth of 15-18% over the medium to long term. With every action, we reaffirm our commitment to elevating customer experiences, delivering lasting value for all stakeholders, and moving forward in step with India's future. In closing, I extend my gratitude to all our stakeholders for being an integral part of our journey. To our shareholders, thank you for your steadfast trust and confidence in our vision. To our valued customers, you remain at the heart of everything we do, your loyalty and support continue to inspire us. And to our dedicated team, the true strength of Metro Brands Limited, your passion and commitment drive our success every day. Together, we will continue to build a stronger, more sustainable, and more impactful future for all. With that, I will turn it back to Deepa.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Thank you, Nissan. The resolutions have been voted through remote e-Voting. Therefore, as provided in the Secretarial Standards on general meetings, there will be no proposing and seconding of resolutions. The objectives and implications of resolutions proposed at the AGM are already set out in notice and explanatory statement. The notice has been circulated to everyone in advance and is also available on the website of the Company. With your permission, I shall take them as read. The reports from statutory auditors and secretarial auditor do not have qualifications, observations or comments. Therefore, these reports are not required to be read out in the meeting. We will be glad to answer any questions which any member may like to ask on the items set forth in the Notice, Annual Financial Statements and Annual Report of the Company for the FY 2024-25. We are now moving on to our discussions with shareholders who have registered themselves as speakers with the Company to raise their queries or to share their views on any item of the AGM notice or on the financial statements for FY 2024-25. Those who have not registered themselves as speakers can communicate and share their comments, if any, through the tab available on the screen for online communication and the same will be answered separately. Further, the shareholders who have not registered themselves and who would like to express their views or raise questions can write it to the Company at investor.relations@metrobrands.com. The Company had provided remote e-Voting

facility to vote between Monday, September 15, 2025 from 9:00 a.m. and Wednesday, September 17, 2025, up to 5:00 p.m. (IST) to the members holding shares as on the cut-off date of September 11, 2025.

Now, in order to provide the facility to those shareholders who have not cast their vote through remote e-Voting, the e-Voting is open during the meeting and will close after 30 minutes. M/s. Mehta & Mehta, Practicing Company Secretaries was appointed as scrutinizer for conducting the e-Voting process in a fair and transparent manner. Their decision will be final with regard to validity and results of the voting through remote e-Voting and e-Voting during the meeting. On the receipt of final report from the scrutinizers, the results of the voting along with remote e-Voting will be announced within 48 hours from the conclusion of the meeting. The results of voting will be displayed at the registered office and will be placed on the website of the Company once they are declared. Shareholders who have registered themselves as speakers have received speaking serial numbers. Request you to remember this number and start your conversation after your name and serial number is announced. Speakers are requested to unmute their microphone before speaking and also enable their camera if they wish to appear on the video. Speakers are requested to mention their name and the location. Answers to the queries raised by the shareholders will be provided once all the speaker shareholders have spoken. The moderator will facilitate this session once the floor is opened for questions and answers. During the Q&A session, the names of the speaker shareholders will be announced sequentially and the maximum time allowed to each speaker would be 2 minutes. For better experience, we request the speaker shareholders to use earphones, so that they are clearly audible, verify their network connectivity, ensure Wi-Fi is not connected to any other device, no other applications are running in the background and there is proper lighting for good video experience. If any speaker shareholder is unable to speak due to connectivity issues, the next speaker shareholder will be called to address the meeting. Once the connectivity improves and if time permits, the speaker shareholder may be called upon again to join only after the other speaker shareholders have completed their turn. I now invite the speaker shareholders.

Our first speaker shareholder is Ms. Lekha Shah

Moderator:

Ms. Lekha Shah has not connected in the meeting. So, we can move towards the next speaker for the day.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Our next speaker shareholder is Mr. Himanshu Anilbhai Trivedi.

Mr. Himanshu Anilbhai Trivedi:

Good afternoon, all of you. Respected Chairman, other Board of Director sitting on dais myself, Himanshu Trivedi from Vadodara. First of all, I am thankful to our Company Secretary, Deepa Sood, who has sent a hard copy of the AGM report well in advance with the full of information facts and figures in place, which is easy to follow and easy to understand. So I am thankful to you and your entire secretarial team. I highly appreciate your dedicated service as a secretary. Report is nicely prepared with wonderful all products and photograph and court component govern cover in the AGM report. I do not have much question because I have full faith on board and there working. Sir, I support all the resolution items. I have send all my questions and query to the e-mail, well in advance, to save the time of AGM and give the opportunity to speak to the next speaker shareholder. Sir, still have a few questions. What is the market share we have in domestic and international market? And what would be the profit-sharing ratio coming financing year? How much new products are coming in current financial? I wish good luck and bright future for coming financial. Thank you to allow me to speak. Thank you Sir.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Thank you, Mr. Trivedi. Our next speaker shareholder is Mr. Ram Chandra Singh.

Mr. Ram Chandra Singh:

Hello, am I Audible?

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Yes, Mr. Singh.

Mr. Ram Chandra Singh:

I am Ram Chandra from Delhi my greetings to all of you. I want to know how many stores are in Company franchise models and how many legal cases are there and how are they handled. I support all the resolutions and wish you for the upcoming festive seasons. I request you to take care of the speaker shareholder. With these words I thank you for upcoming future.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Thank you Mr. Singh, our next speaker shareholder is Mr. Yusuf Rangwala.

Mr. Yusuf Rangwala:

Hello, am I Audible?

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Yes Sir.

Mr. Yusuf Rangwala:

What could I say about Metro Shoes? Metro shoes is a brand where there are 910 stores only yesterday I came to know through your balance sheet, import-export all over India, Canada, Africa, Germany, and in United States how many total stores are there. If we purchase your shoes, your shoes are very good quality is very excellent, Sir. I am using your shoes only, Sir. This lasts for 10 years, Sir. Nothing happens to our shoes. Quality is very excellent, very good quality, and very long-lasting, Sir. This shows how good is our Metro Shoes. There are so many other in the same business. We have a store in Colaba, Grant Road, Andheri, Ghatkopar all over there are stores. And Chairman Sir if possible let us have a get together after Diwali because this is 48th year and after two years it will be 50th and we need to celebrate 50 years. You gave dividend of ₹ 2.50. You are in dividend list like Motilal Oswal, Sharekhan, Generate Capital. They purchase the shares and they are saying in 3 years your share will become four folds. Metro has a good name. We are with you. If possible give the discount of 50% instead of 20%. We like you and we are always with you and when we wear your shoes then our family members will remember and they will see Metro your name is good and you have made me the shareholder of Metro, you have lifted me. Thank you very much Sir. Greetings for the festival season. Remember us. Thank you very much, Sir.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Thank you so much, Mr. Rangwala. Our next speaker shareholder is Mr. Manjit Singh.

Mr. Manjit Singh:

I welcome Metro Brand's management team, secretarial team and my co-shareholder. The way in which the Company is progressing, the Company will reach new heights we hope that from you. Madam Chairperson I want to know the total expenses this year is 146 Crores and the year before was 48 Crores and 4 lakh and before that 125 Crores

and 12 lakh is this is the play of the auditor or secretarial auditor how is it. In one year, it jumps and then it dips. Tax expenses have increased but our basic EPS was ₹ 15.37 which we earned but this time our basic EPS is ₹ 12.50, tell us about that. The agreement which we made with the British brand, what is the status of that and what is the plan. Is there any chance of right issues? I want to know from Madam Deepa Sood our Company Secretary, what is the reason for increased investor complaints and was it the staff's lacking and they are not getting resolved.

Our share is listed in the share market and our BSE code is 543426 and the Metro Brands symbol and keep the corporate governance good and there should not investor complaint. Madam I want to know that your citizenship is from America and the membership which you have taken, is it for America. Your DIN Number 008306760, is this DIN international number. In spite of not being Indian citizen can we get the DIN number. Our brand Mochi is running good, have we thought about the Mochi community. What are the steps taken towards this community and what portion of CSR funds have been allocated. You are Chairman or Directors in many other companies like Metro Athleisure Limited, Metro Plaza Arcade Private Limited, Metro Traders Private Limited, Metro House Private Limited where are the offices. Also, does Metro Brands take the responsibility for maintenance/expenses for these offices including couriers and postages. People have trust in your business progress, may you progress by leaps and bounds. Please pay attention to these issues. In your opening remarks you mentioned about the future, we felt that our investment is in good hands. Thank you for the management team. Thank you for the secretarial team.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Thank you, Mr. Manjit Singh. We now move on to our next speaker shareholder, Mr. Satish Shah.

Moderator:

Mr. Satish Shah has not connected in the meeting. So, we can move towards the next speaker.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Our next speaker shareholder is Mr. Ankur Chanda.

Mr. Ankur Chanda:

Am I Audible?

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Yes Mr. Chanda.

Mr. Ankur Chanda:

Good afternoon to everyone. Sir I just want to ask some questions. That despite the expansion of retail outlets, Metro Brand same store sales growth has been sluggish. Can management explain the disconnect between store expansion and revenue growth? Are we prioritizing quantity or quality in our retail footprint? Second one is gross margin has remained flat or declined marginally despite a premium positioning in the footwear segment. What step is the Company taking to improve margin, especially with rising competition from domestic and global brands? Metro brand stock performance has underperformed compared to peer like Bata and Relaxo in the last insert timeframe. What tangible steps is management taking to unlock shareholder value? And fourth is, with the retail industry moving rapidly towards omni-channel and online-first strategies, Metro Brand still seems heavily reliant on offline retail. Why has the Company lagged in digital innovation and online sales integration? Please tell us about that and Mr. Manjeet said that your citizenship is not of India, then can you apply as a Director and do all the work, so please tell us briefly about that. Thank you, Madam.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Thank you, Mr. Chanda. Our next speaker shareholder is Ms. Nisha Chanda.

Moderator:

Madam, both of them have connected from the same device. We can move towards the next speaker shareholder.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Our next speaker shareholder is Mr. Gaurav Singh.

Mr. Gaurav Singh:

Am I Audible?

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Yes, Mr. Gaurav Singh.

Mr. Gaurav Singh:

Respected Chairman, Board of Directors and fellow shareholders good afternoon to all of you. My name is Gaurav Kumar Singh joining this AGM from New Delhi. First of all, I would like to thank our Company Secretary and her entire secretarial team for giving me the opportunity to express my views on this platform. I am happy and satisfied with the progress of this Company. My question to the management and the Board is what is your capex plan for next two to three years and what is the impact of GenAI on our business operation?

What is the target amount to spend on CSR activities for the current financial year? And what steps have been taken to improve investors' confidence? These are my four questions. As far as the agenda of this AGM is concerned, I support all the resolutions. I also wish to convey my greetings for the upcoming festive season. Kindly consider speaker shareholders for to send some Company's product or some vouchers so that we can also experience our product quality. In the end, I wish a bright future for the Company and a great help for all of you. Thank you. Jai Hind.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Thank you, Mr. Singh. Our next speaker shareholder is Mr. Samrat Sarkar.

Mr. Samrat Sarkar:

Hello. Am I Audible?

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Yes Mr. Sarkar.

Mr. Samrat Sarkar:

Good afternoon, everyone. Thank you for this opportunity. I have only four questions. Number one, why is the revenue per square feet on a declining trend since FY 2022-23 from ₹ 19,800 to ₹ 18,200? So my second question would be, our revenue growth in the past two years have been under 10 to 11%. How do you perceive our revenues to grow annually in the next few years? Are you seeing any signs of the economy in general and the retail market in particular, gaining traction from the slowdown experienced in the past two years? So my third question, what was the average price increase in our footwear portfolio in FY 2024-25? And lastly, how many net stores do we propose to open in the current financial year? How many Clark stores have we planned to open in the next two

to three years? And what is the price range for the Clark's range? That's it from my side.
Thank you.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Thank you, Mr. Sarkar. Our next speaker shareholder is Ms. Reetu Batra.

Moderator:

Madam, the speaker shareholder has not connected. So, we can move towards the next speaker for the day.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Our next speaker shareholder is Mr. Bharat Raj K.

Moderator:

Madam, the speaker shareholder has not connected with the said name. So, we can move towards the next speaker for the day.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Our next speaker shareholder is Ms. Susheel Arora.

Ms. Susheel Arora:

Hello, Am I Audible?

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Yes Madam, you are audible.

Ms. Susheel Arora:

Respected Chairman, Board of Directors and fellow shareholders my greetings to all. Thanks for giving me a chance to speak in the AGM. The speech of Chairman was very good and knowledgeable and he told us everything. Our Company is growing well and will also grow. Please tell us what are your plans and our shareholders have demanded that we get some product or discount coupon for 50% that is also good. We want to know what it is. I support all the resolutions. Thank you.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Thank you, Ms. Arora. Our next speaker shareholder is Ms. Prakashini G. Shenoy.

Ms. Prakashini Shenoy:

Hello am I Audible Madam?

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Yes Madam.

Ms. Prakashini Shenoy:

I am Prakashini Ganesh Shenoy from Bombay. Respected honorable Chairman, other dignitaries on the board and my fellow shareholders good afternoon to all of you. I received the AGM report well in time, which is informative, transparent, and contains all the information as per the corporate governance. I thank madam Deepa for the same. The Chairman has given a beautiful picture regarding the Company and its working in all parameters. Thank you, Chairman Sir. Sir, I just have one question. What is the future plan of the Company? I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Chairman Sir, last but not the least, my honest request to you, please continue with VC so that people all over will have an opportunity to express their views. I wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

Ms. Deepa Sood, Senior VP – Legal, Company Secretary and Compliance Officer:

Thank you so much, Ms. Shenoy.

Thank you everyone for your questions. Before your queries are answered, we invite you all to watch a brief audio-visual on our brands, Foot Locker, New Era and Fila.

I now request the management team to answer the questions raised by our speaker shareholders.

Mr. Kaushal Parekh, Chief Financial Officer:

Thank you, Deepa. Good afternoon, everyone. So there was a question on overall market share and what is the market share of Metro Brands. Based on data that is

available with us, overall market size is around of the entire footwear market is around ₹ 1,50,000 Crores. So our overall market share would be somewhere in that range of 2 to 3% as of FY 2024-25. This clearly shows extremely good growth potential that is available to us for future growth. There was a question on how many franchisee stores do we have as of FY 2024-25. Out of 908 stores that we have, we have only 5 stores that are under franchisee model. All of our stores are under co-co model i.e., Company owned-Company operated.

There was a question on variations that we have seen in the overall tax expense. We have very clearly explained the reasons, but the main reasons for variations were seen in FY 2023-24, and this was predominantly on account of consolidation of FILA business and benefits that we got on account of consolidation of carry forward FILA loss over last few years.

There was a question on overall investor complaint. We want to assure everyone that all the complaints are addressed very promptly by our secretary team. And as of today, there are no outstanding complaints that are pending to be addressed. These complaints are predominantly for the non-payment of dividends, which are very promptly addressed by our team.

There was question on international citizenship of Farah. We want to mention that we have, as per the procedure required, we have obtained the DIN numbers, and that is, you know, all the legal process have been thoroughly followed, and that is DIN number has been taken according to that. There was a question on expansion and overall sluggishness in the same store growth and on the revenue per square feet showing a declining trend. I would like to mention, as you all know, we would want to mention that FY 2022-23 economy reopened after post-COVID restrictions of almost two years. This year saw lots of pent up buying and probably a complete wardrobe refresh by customers. Hence, it would not be appropriate to compare with FY 2022-23. The direct way would be to compare revenue per square feet for FY 2018-19, which was around ₹ 17,500, which has increased to around ₹ 18,200 as we speak. This is despite the expansion of stores in a tier 2, 3, 4 cities which have effect of lowering revenue per square feet. Despite that, we have shown very good growth.

There was a question on overall capex spend that we expect to see over next two to three years. Our annual capex spend should be in the range of ₹ 100 Crores. And this should suffice the store opening and the store renovation that we expect to do over the years. And based on the cash flow that we have within our books as of today of around 700 to 800 Crores, we are more than capitalized to fund this in a very efficient way.

There was a question on overall CSR spend. We are, I would want to mention that we are compliant with the requirement of the law of spending 2% profit on the overall CSR spend that is required in the last two years. And Company has been spending that number on a year-on-year basis on a regular basis.

There was a question on overall revenue growth being in the range of 10 to 11% and what our overall goal and target is for the year. Here we would like to mention that after the muted first half of FY 2024-25, demand rebounded in the second-half and we have seen that positive momentum sort of continue. Combined with the supportive government measures that they have taken in terms of reduction of GSC rates, reduction of individual taxation and reduction in the interest rates we expect customer sentiments to be very robust and we feel very confident to achieve 15 to 18% revenue growth over medium to long term.

There was a question on average price that we have seen in FY 2024-25, our ASPs. Overall, ASP for our Company was around 3%. And if you specifically see for footwear, this was somewhere in the range of around 5%.

There was a question on how many new stores that we propose to open in the current financial year and our plans for Clarks. Here we would want to mention, we have seen very good progress in the overall new store pipeline and rental expectations have also eased as we speak after the recent post-COVID highs in last two years. This gives us confidence that we should be able to continue to grow our store network as we have demonstrated in the past, even going forward. With respect to Clarks, we signed this deal in June 2025. And we are very pleased to inform that we have already launched Clarks merchandise within our Metro Mochi stores. We plan to open first Clark CBO in H1 of next financial year. While we avoid giving any detailed guidance, we feel very confident about the overall opportunity for Clarks in India. In terms of price range, for Clarks, this is somewhere in the range of ₹ 3,000 to ₹ 8,000.

I think with this, we have answered all the questions. If there are any questions that are unanswered, then as Deepa mentioned, you can connect to our investor relationship website. Thank you.

Ms. Farah Malik Bhanji, Managing Director:

Thank you once again. I believe we have addressed the questions raised today, and for any further clarifications, you are most welcome to connect with Ms. Deepa Sood or Mr. Kaushal Parekh after the meeting. I want to take this opportunity to sincerely thank our valued shareholders for the faith and confidence you continue to place in Metro Brands. Your encouragement inspires us to keep raising the bar and to move forward

with conviction. We are also deeply grateful to our customers, suppliers, vendors, bankers, business partners, regulators, and government authorities, whose consistent support and collaboration have played an important role in our journey. A heartfelt thanks to my colleagues on the Board for their guidance and to every member of the Metro team for their energy, hard work, and dedication. It is their passion and commitment that help us remain resilient, innovative, and future-ready. Together, I am confident that we will continue to build on our strong foundation and achieve many more milestones. All the items of business set out in the notice have been taken up. Members who are present and have not yet exercised their vote through remote e-Voting may please do so now, as the voting window will remain open for the next 30 minutes.

The meeting will conclude at 4:19 p.m. after being open for 30 minutes for e-Voting to be completed. Thank you once again for your active participation, your trust, and your good wishes. I wish you and your families continued good health and happiness.