

Date: March 11, 2022

The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip code: 543426

The Manager
Listing Department
National Stock Exchange of India
Limited,
“Exchange Plaza”, 5th Floor, Plot No.
C/1, G Block, Bandra – Kurla Complex,
Bandra, Mumbai-400051.
Symbol: METROBRAND

Subject: Compliance under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 47 of the Listing Regulations, please find enclosed herewith the newspaper clippings of the advertisement published on Friday, March 11, 2022 with respect to completion of dispatch of Postal Ballot notice in the following newspapers:

1. Financial Express (English)
2. Loksatta (Marathi)

The newspaper publication is also uploaded and available on our website at www.metrobrands.com

This is for your information and records.

Yours faithfully,
For Metro Brands Limited,

Deepa Sood
(Company Secretary & Compliance Officer)
Membership No: 16019

GLOBAL DEMAND SURGES

E-auction window beginning to spawn market rates for coal

INDRONIL ROYCHOWDHURY
Kolkata, March 10

WITH THE GLOBAL demand for coal surging over the past few days, state-run Coal India (CIL) is relying on the newly-instituted single window for e-auction to fetch higher premiums. The new facility has come in handy for the coal miner, as domestic and international coal markets are increasingly moving towards price parity.

Average global coal prices across grades for the past week were around \$ 437 per tonne (free on board), up more than 150% from a month ago, Market Insider, a minerals market tracker, said. New Castle futures recorded a price of \$430/tonne, up around 145% from the level prevailing before the Ukraine-Russia conflict. The government has long been trying to work out import parity prices for non-linked supplies, even as 'linked-coal' consumers (under long-term fuel supply agreements) get the fuel coal at deep discounts.

CIL has been pushing 20% of production to the various auction platforms to get premiums over the notified prices. "There is nothing wrong in pushing more coal to auction platforms to command a premium after regulatory obligations are met," a CIL official told

■ The CCEA recently said all producers would now sell coal through a common e-auction window

■ Coal India has been pushing 20% of production to the various auction platforms to get premiums over the notified prices



FE. In a move aimed at giving an impetus to the fledgling open market for coal, the Cabinet Committee on Economic Affairs (CCEA) recently said all producers, including state-owned Coal India, would now sell the dry fuel through a common e-auction window, rather than via sector-specific auctions. While existing coal linkages won't be disturbed, the CCEA decision would help correct market distortions as all users, including thermal power producers, steel and cement companies, will be treated at par under the e-auction window, and offered coal at the same rate.

The common e-auction window could also increase operational efficiencies and lead to an increase in domestic coal demand. Also, coal producers

will no longer have the discretion to allocate coal to different end-use sectors and be encouraged to set up coal gasification plants. There is also a trend of more players entering commercial coal production after the government, in October last year, allowed captive coal producers to sell up to 50% coal produced from captive mines in the open market, after meeting the requirement of end-use plant linked with the respective mines. Importing thermal coal has not been easy despite the mandate given to state-run users NTPC and DVC for imports. Earlier, a special spot e-auction, exclusively meant for exporters, existed where the sellers commanded premiums with near import-parity pricing. CIL's first round of auctions

for exporters fetched a hefty 52% premium over the notified price, when international prices were an average \$146 per tonne across categories. With current average prices across categories hovering at above \$ 400 per tonne, premiums at present might easily exceed 100%.

"This, to some extent, can offset the low revenue realisations from linked consumers, making delayed payments to the mining PSU. The PSU miner suffered low realisations from e-auction sales last fiscal owing to the pandemic. But the special spot e-auction for importers during April-June period this fiscal fetched CIL ₹47,000 crore, a new high from auction sales, with almost the entire 1.6 mt offered to coal importers getting booked. The auction for non power consumers offered an increased volume of 11.8 mt in the first four months of the fiscal, clocking 69% year-on-year growth. Growth in auction booking continued mostly from the non power and trading segment consumers, as they could increase their blending percentage for the cap they could put on the cost of production.

Given CIL's current offtake, averaging a little over 2 mta day, it is expected that despatches would reach 670 mt by the fiscal-end with demands showing holding signs.

Russia-Ukraine war: Tea exporters face payment crisis, drying up of orders

INDRONIL ROYCHOWDHURY
Kolkata, March 9

GIVEN THE RUSSIA-UKRAINE war, Indian tea exporters' immediate concern is about the delays in payments from the buyers in these two countries, and their neighbours, for the shipments already made. But they are more worried about the prospect of importers from these countries finding it increasingly difficult to clinch fresh orders, given the steep depreciation of the Russian rouble against the US dollar.

Inderchand Sitaram, a Kolkata-based major tea exporter to Russia and other CIS countries, told FE that several of the consignments sent to Russia by him haven't reached the destined ports — St. Petersburg of Russia and Odessa of Ukraine — on time. "Most containers are lying in various ports of the Black Sea or many are still on the high seas. Our immediate concern is how to realise the revenues from the consignments that we have already been dispatched," Sitaram said.

Other exporters who FE spoke to said Russia or the



region it is part of was anyway not a market where payments were very prompt. Payments were delayed for 60 to 120 days. While the bulk of the shipment took place between May and October, payments from importers were to start flowing in at around the present time. Besides, the Russian rouble has devalued between 30-35%, the Kazakhstani tenge between 20-30% in the last 14 days, eroding the capacity of importers to pay. A Tea Board official said India's tea trade with Russia has been almost round the year and ₹65-70 crore worth of Indian tea goes to Russia every month. India exported ₹589.11 crore worth of tea to Russia in FY21 but uncertainty now looms large on whether the exports could be maintained at this level in the next few months.

Pay balance arbitration award amount to Rlnfra arm: HC tells DMRC

INDU BHAN
New Delhi, March 10

IN A MAJOR victory for Reliance Infrastructure's arm, Delhi Airport Express Metro (DAEML), the Delhi High Court on Thursday asked Delhi Metro Rail Corporation (DMRC) to pay the balance arbitration award amount of around ₹3,300 crore it owed to the firm by May 31. DMRC has already made part payment of ₹1,678.42 crore to DAEML.

Both sides had differed on how much additional interest has accrued on the award amount. While DMRC said that its liability stood at around ₹5,000 crore, the Rlnfra arm had claimed it to be around ₹8,009.38 crore with interest as on February 14, 2022. DAEML had claimed that the calculation had been strictly done in accordance with the arbitral award and the settled legal principles, which are certified by the chartered account-

tant. The order came on a petition by DAEML seeking enforcement of the arbitration award that it had won in May 2017 against DMRC. Even the Supreme Court had on September 9 last year upheld the ₹4,600-crore arbitration award in favour of Anil Ambani's group firm.

Justice Suresh Kumar Kait noted that DMRC's affidavit as on February 14 had stated the total funds available with it was ₹5,693.39 crore, out of which ₹514 crore was committed to the salary, medical and post-retirement benefits of employees and ₹114 crore was the portion of refundable security deposits. Accordingly, the HC directed DMRC to keep aside the amount of ₹628 crore for statutory expenses and pay the balance amount lying in its different bank accounts under other heads to DAEML towards part payment of decretal amount within two weeks.

PUBLIC NOTICE

This is to bring to the notice of the General Public that my client intends to enter into Joint Development Agreement with MR. KISHOR UTTAM BHAIKAR and MRS. KAVITA KISHOR BHAIKAR, both resident of Flat No. A7, Haldankar Residency, Near Rastoli Temple, Karaswade, Mapusa, Bardez, North Goa, Goa-403507, who are the owners of the property known as "FOTANGUEACHI MUDDI", also known as "NAIBAGA", bearing Survey No. 67/3-A, measuring an area of 1000 Square meters, situated at Nachinola, within the Jurisdiction of Village Panchayat of Nachinola, Taluka Bardez, State of Goa, described in the Land Registration office of Bardez under Description No. 32769 at Page 80V of B 84, and inscribed under Inscription Number 26738 at Page 107 of Book G 32 of the Judicial Division of Bardez and the said property is bounded as under-

On the East:- By Survey no. 67/3, On West:- By Survey No. 67/11 and Road. On the North:- By Survey No. 67/2, On the South:- By Survey no. 67/3.

THE MEMBERS OF PUBLIC BE AND ARE HEREBY INFORMED THAT Any person/ persons, firm, company, Bank, Financial Institution, Government Authority, Local Body or any other institution having any right, lien, lease, mortgage, exchange, charge, inheritance, gift, maintenance, possession, easement, claim and or interest in the said property or any part thereof is having called upon to put forward their objection if any along with all copies of documents by which such right is claimed to the undersigned within 7 days from the date of publication of this notice. If no objections/claim is received within the time stipulated herein, this notice itself shall be presumed that no right, title, interest, claim of whatsoever exists and if exists the same shall be deemed to have been waived for all legal effects and purpose and same shall not be entertained thereafter and my client would be free to enter into Joint Development Agreement of the said property with the owners.

Place: Panaji-Goa. Dated: 09/03/2022.
Sd/- Rupa A. Dublay (Kotkar)
Advocate & Notary
Off.- S-2, Trimurti Building,
Opp. Amilani Centre,
Dr. Atmaram Borkar Road, Panjim-Goa.
Mobile No. 9422056634

SC reserves its order on Mallya's punishment



Vijay Mallya had earlier been found guilty of contempt of court

INDU BHAN
New Delhi, March 10

THE SUPREME COURT on Thursday reserved its judgment on quantum of sentence against fugitive businessman Vijay Mallya, following his conviction in May 2017, when the businessman was found guilty of contempt of court for transferring \$40 million to his children despite the court orders restraining him from doing so. The money was part of \$75-million settlement with Diageo Group, when he resigned from the chairmanship of the United Breweries group in February 2016.

A bench comprising Justices UU Lalit, S Ravindra Bhat and PS Narasimha reserved the judgement after hearing senior counsel and amicus curiae Jaideep Gupta on the case proceedings so far, various aspects related to the contempt law and the Supreme Court Rules.

It even permitted counsel Ankur Saigal, who was earlier representing Mallya, to file written submissions, if any, by Tuesday. Saigal told the court that Mallya was fully aware of the court orders, but he had expressed inability to come. However, the counsel when asked to respond on Mallya's sentencing issue, he had nothing to say on merit. The apex court had on February 10 given one "last opportunity" to the industrialist to appear before it personally or through his counsel, failing which the apex court would take the case to "a logical conclusion" and pass orders on the "next occasion". Gupta on Thursday told the court that adequate opportunity/sufficient notice had been given to the businessman to appear and there was no violation of the principle of natural justice, thus the Supreme Court should now pass orders on his sentencing.

"We are in a situation where arrest warrants won't serve any purpose as we know he is in the UK and someone on his behalf is claiming that for whatever reasons he cannot come to India," he argued, asking the SC to "proceed exparte".

Noting that Mallya was a free citizen in London and not in anyone's custody, the bench also said that "the only reason perhaps is there's a proceeding which is pending, which will decide if a person is to be extradited".

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Highway construction during April-Feb lowest in four years

SURYA SARATHI RAY
New Delhi, March 10

THE PACE OF highway construction fell to a four-year low of 24 km/day during the April-February period of the current fiscal. In the whole of 2020-21, highway construction had hit an all-time high of 36.5 km a day, despite the pandemic.

The pace of construction may go up to 28 km a day for the current fiscal year, if all executing agencies including the National Highways Authority of India (NHA) manage to construct in March as much of highway stretches as they did last year (2,184 km).

Still, the the ministry of road transport and highways (MoRTH) had pruned construction target for the current fiscal to 33 km/day from 40 km/day set earlier,



■ Pace of construction was at 24 km/day during April-February of the current fiscal

■ Protracted rains have taken a toll on highway construction in the current year

due to slowing pace of construction pace in recent months.

The MoRTH's original target was to

build 14,600 km highways in the entire 2021-22, up from 13,327 km constructed in 2020-21.

Highways have been the one segment that has consistently been weathering the broader economy's travails and even the pandemic shock.

However, protracted rains have taken a toll on highway construction in the current year.

ICRA's Rajeshwar Burla said, "The execution of projects remained lower than last year due to multiple cyclones and heavy rains affecting the construction work in several southern states."

Award of national highways was also lower at 7,618 km during the April-February period of the current fiscal, compared with 8,512 km during the corresponding period last fiscal.

1,500 dealers hit by supply crunch of petrol and diesel in Gujarat

FE BUREAU
Ahmedabad, March 10

IN JUST TWO days, nearly 1,500 petroleum dealers of over 4,000 are witnessing supply crunch of petrol and diesel from oil companies as Nayara Energy, which is owned by Russian oil major PJSC Rosneft Oil Company, stopped supply from its Vadinar refinery in Jamnagar district.

Confirming the development, Federation of Gujarat Petroleum Dealers' Association (FGPDA) president Arvind Thakker said that Nayara stopped supply of diesel and petrol since Tuesday onward from its Vadinar refinery to Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) and hence its cascading effect impacting nearly 1,500 petrol pumps across eight districts of Saurashtra region of Gujarat.

"We have made representation to Gujarat's civil supply department to take up the issue with immediate effect. If the supply is not restored in the next three days, most of the petrol pumps in the region will go dry and end-users will have to suffer for the essential fuels," said Thakker.

Petrol pumps in Junagadh, Porbandar, Gir-Somnath,



Rajkot, Jamnagar, Devbhoomi Dwarka, Amreli and adjoining Union Territory Diu may witness scarcity of petrol and diesel in coming days, claims Dhiman Ghelani, owner of a petrol pump in Rajkot as well as secretary of FGPDA.

Nayara Energy owns and operates India's second largest single-site refinery in Devbhoomi Dwarka district. The refinery complex constitutes approximately 8% of Indian refinery capacity. The refinery at Vadinar was earlier owned by Essar Group which became operational on May 1, 2008.

At present the refinery is having capacity to handle a diverse range of crude from sweet to sour and light to ultra-heavy. Its current annual capacity is 20 million metric tonne or 4,05,000 barrels per day. It is capable of processing some of the toughest crudes and yet produces high quality

Euro IV and Euro VI grade products. The refinery can produce high quality Bharat Stage (BS VI) compliant fuels that meet international standards.

Just four days ago, Rosneft-backed Nayara was put on credit watch by Care Ratings with negative implications due to the sanctions against Moscow after Russia's invasion on neighbouring Ukraine. According to the rating agency it has put Nayara's ₹17,149.5 crore long-term debentures of ₹2,541.84 crore under credit watch.

Meanwhile, IOC's Guarat's executive director Anna Durai claimed that Nayara hasn't completely ceased supply of petroleum products but it has regulated the supply. "We have made alternate arrangements with Reliance Industries to ensure supply of petrol and diesel to petrol pumps across Saurashtra region."

metro BRANDS

METRO BRANDS LIMITED

CIN: L19200MH1977PLC019449

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Tel: 022 26547700 | Website: www.metrobrands.com
E-mail: investor.relations@metrobrands.com

POSTAL BALLOT NOTICE TO THE MEMBERS OF THE COMPANY

Notice is hereby given pursuant to the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules 20 & 22 of Companies (Management and Administration) Rules, 2014, as amended from time to time, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and such other applicable laws and regulations and Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India (the "SS-2") and in terms of the General Circulars issued by the Ministry of Corporate Affairs, Government of India (the "MCA") in relation hereto including General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 ("the MCA Circulars") and other applicable laws and regulations, as amended from time to time (including any modification or re-enactment thereof for the time being in force), approval of Members of Metro Brands Limited ("the Company") is being sought for the following special resolutions by way of Postal Ballot through remote e-voting process only ("remote e-voting"):

Sl. No.	Description of Resolution	Resolution Type
1.	To approve the right to nominate directors by Investor pursuant to Article 155 read with Article 157 of the Articles of Association of the Company	Special Resolution
2.	To approve the right to nominate directors by Promoter and Promoter Group Shareholders pursuant to Article 156 of the Articles of Association of the Company	Special Resolution
3.	To ratify the Metro Brands Limited Employee Stock Option Plan, 2008	Special Resolution

In compliance with the aforesaid provisions and MCA Circulars, electronic copy of the Postal Ballot Notice ("the Notice") alongwith the Explanatory Statement have been sent through E-mail to all Members who have registered their email IDs with the Depository Participant/Company/Registrar & Share Transfer Agent.

The Notice inter alia indicating the process and manner of remote e-voting is available on the Company website at www.metrobrands.com and also on the website of BSE Limited (BSE) www.bseindia.com and National Stock Exchange of India Limited (NSE) www.nseindia.com.

All Members are hereby informed that

1) Date of completion of dispatch of Notice is Thursday, 10th March, 2022

2) The Notice has been sent by the Company in electronic mode to all Members whose email IDs are registered with the Company / Depository Participant(s) / Registrar and Share Transfer Agent of the Company as on Friday, 4th March, 2022 ("Cut Off date").

3) The Members should note that in terms of the General Circulars issued by MCA, no physical ballot form is being dispatched by the Company and the Members can cast their vote using remote e-voting facility only.

4) Members holding Equity Shares as on the cut-off date are only entitled to cast their votes by remote e-voting facility. Any person, who is not a Member as on the close of business hours of the cut-off date, should treat this notice for information purpose only. The Company has engaged the services of Link Intime India Private Limited ("LIPL") for providing remote e-voting facility to its Members.

5) The Members holding shares in physical form and whose email ids are not registered with the Company as on the cut-off date are requested to register their e-mail ids by sending an e-mail citing subject "Metro Postal Ballot" to the Registrar and Share Transfer Agent i.e. Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in and to the Company at investor.relations@metrobrands.com with the name of registered shareholder(s), folio number(s) / DP Id / Client Id and number of equity shares held, from the email address they wish to register to enable them to exercise their vote.

6) Members holding shares in dematerialized mode are requested to register/update their email ID with the relevant Depository Participants with whom they maintain their demat account(s).

7) The remote e-voting facility will be available, please refer the instruction mentioned in the Notice for the same.

8) Pursuant to Rule 22(5) of the Rules, the Board of Directors of our Company, at its meeting held on 7th March, 2022 have appointed Mrs. Ashwini Inamdar and failing her Mr. Atul Mehta, Partners of Mehta & Mehta, Practicing Company Secretaries (Firm Registration Number P1996MH007500) as Scrutinizer for conducting the postal ballot ("only through Remote E-voting") in a fair and transparent manner.

9) The voting through Postal Ballot / E-Voting shall commence on Friday, 11th March, 2022 at 10:00 a.m. (IST) and ends on Saturday, 09th April, 2022 at 5:00 p.m. (IST). The e-voting module shall be blocked thereafter and the voting shall not be allowed beyond 5.00 pm (IST) on Saturday, 09th April, 2022.

10) Once the vote is cast on the resolution, the Member will not be allowed to change it subsequently or cast vote again.

11) The results of the Postal Ballot / E-voting will be announced on or before Tuesday, 12th April, 2022 at the registered office of the Company and shall be communicated to BSE and NSE where the equity shares of the Company are listed and will also be displayed on the Company's website at www.metrobrands.com and website of LIPL at <https://instavote.linkintime.co.in/>

12) In case Members have any queries or issues regarding remote e-voting, they may refer the (i) Frequently Asked Questions ("FAQs"); or (ii) Instavote e-voting manual, available under Help section at <https://instavote.linkintime.co.in> or contact Mr. Rajiv Ranjan, AVP - evoting, Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India or Call at :- Tel : 022 - 49186000 or write an email to enotices@linkintime.co.in.

By Order of Board of Directors
Metro Brands Limited

Sd/-
Deepa Sood
Company Secretary & Compliance Officer

Date: 10.03.2022
Place: Mumbai

