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Date: May 20, 2022

To,
The Manager
Listing Department
BSE Limited,
Phiroze JeeJeeBhoy 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: Outcome of Board meeting held on Friday, March 20, 2022

Dear Sir/Madam,

Pursuant to provisions of Regulations 30 and 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e., on Friday, May 20, 2022, which commenced at 4:15 P.M., and concluded at 6:00 P.M., have *inter alia*, considered, approved and taken on record the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022 along with Audit Report issued by the Statutory Auditors of the Company for the financial year ended March 31, 2022. Further, pursuant to provisions of Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that M/s Deloitte Haskins & Sells LLP, Statutory Auditors have issued the Audit Report for the financial year 2021-22 with an unmodified opinion.

2. Press-release on Audited Financial Results for the financial year ended March 31, 2022;

3. Declaration of Final Dividend at Rs. 0.75 per equity share (Subject to deduction of TDS) on the face value of the paid-up equity shares of Rs 5/- each for the Financial Year 2021-22, instead of 2nd Interim Dividend subject to approval of the shareholders of the Company in the ensuring Annual General Meeting. Further, it is hereby informed that Record Date will be intimated in due course.

4. Investment of funds of the Company in Thaely Private Limited, a company engaged in the business of marketing and selling of sustainable sneaker Shoes.

The financial results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

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Details with respect to point 4 as required under Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as Annexure A.

The financial results are being uploaded on BSE Limited and National Stock Exchange of India Limited and are also available on the website of the Company at www.metrobrands.com.

We request you to take the above information on record.

For and on behalf of Metro Brands Limited,

Deepa

METRO BRANDS LTD. MUMBAI

Deepa Sood
Company Secretary & Compliance Officer
Membership No: 16019
Encl: As above

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Annexure A

Details with respect to Investment of funds of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2015 dated September 09, 2015

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.,	Thaely Private Limited a Private Limited Company incorporated under the Companies Act, 2013. Revenue for FY 2021 - 22 (Unaudited) is Rs 67.6 lacs
2.	Whether the acquisition would fall within related party transaction (s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length	The transaction of acquisition of shares does not constitute a related party transaction. None of the promoter/ promoter group/ group companies have interest in Thaely Private Limited.
3.	Industry to which the entity being acquired belongs	Marketing and selling of Sustainable Sneaker Shoes.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This transaction will be an extension of Company's vision towards promotion of sustainable footwear
5.	brief details of any governmental or regulatory approvals required for the acquisition	None.
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed by July 31, 2022 subject to completion of condition precedents and successful due diligence as per term sheet.

METRO BRANDS LIMITED

Registered Office:
401, Zillion, 4th Floor,
LBS Marg & CST Road Junction,
Kurla (W), Mumbai - 400070.
Tel: +91 22 6656 0444

Email: info@metrobrands.com
Website: www.metrobrands.com

CIN: L19200MH1977PLC019449
ISO 9001: 2015 Company

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7.	Nature of consideration -whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	Acquisition of Compulsorily Convertible Preference Share will be done as per the schedule agreed in definitive agreements at a pre money equity valuation of Rs. 45 Crores.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	5.03% on a fully diluted basis (for a total consideration of Rs 2.67 cr.)
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Thaely Private Limited, a Private Limited Company incorporated under the Companies Act, 2013 was incorporated on 8th May 2020 under the Companies Act, 2013 in India. Their registered office is located at Mumbai, Maharashtra. As the name suggests "Thaely" is a brand that makes sneakers from waste plastics bags that creates a strong and flexible fabric that resemble leather called the ThealyTex (patenting in process). It is engaged in the business of marketing and selling of sustainable sneaker Shoes in US, Europe, Dubai, India and few other countries. Their sales focus is via online channels. Details of Turnover:

Year	Approx. Revenue (in Rs Lacs)
FY 2021 -22 (Unaudited)	Rs 67.6 lacs
FY 2020 - 21 (Audited)	NIL
FY 2019-20	NA