

May 13, 2023

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 and Financial Year ended March 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.

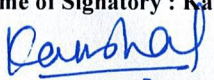
The aforesaid statement is also being made available on the Company website i.e., www.metrobrands.com

You are requested to take note of the same.

Thanking You,

For and on behalf of Metro Brands Limited

Deepa Sood
(Company Secretary & Compliance Officer)
Membership 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	31 st March 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						