

Date: May 15, 2024

To,  
The Manager  
Listing Department  
BSE Limited,  
Phiroze JeeJeeBhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Maharashtra, India  
Scrip code: 543426

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

**Sub: Report of the Monitoring Agency w.r.t. Utilization of Proceeds of the Initial Public Offer of the Metro Brands Limited**

**Ref.: Regulation 41 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

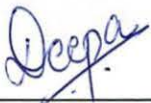
Dear Sir/Madam,

Pursuant to the aforesaid Regulations, please find enclosed herewith the Monitoring Agency Report in respect of utilization of proceeds of the Initial Public Offer of the Company for the quarter ended March 31, 2024, issued by ICICI Bank Limited, Monitoring Agency.

You are requested to take note of the same.

Thanking You,

For Metro Brands Limited,



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

Encl: As above



Report of the Monitoring Agency

Name of the Issuer: Metro Brands Limited  
For quarter ended: Mar 31, 2024  
Name of the Monitoring Agency: ICICI Bank Limited

a) Deviation from the objects: No deviation from the object

(b) Range of Deviation\*: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: Narasimha Nayak  
Designation of Authorized person/Signing Authority: Zonal Head  
Seal of the Monitoring Agency:  
Date: 14<sup>th</sup> May 2024

**ICICI Bank Limited**  
ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051, India

Tel.: (91-22) 2653 1414  
Fax: (91-22) 2653 1122  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN.: L65190GJ1994PLC021012

**Regd. Office:**  
ICICI Bank Tower,  
Near Chakli Circle,  
Old Padra Rd,  
Vadodara 390 007, India





1) Issuer Details:

Name of the issuer: Metro Brands Limited

Names of the promoter: Rafique A. Malik, Farah Malik Bhanji, Alisha Rafique Malik, Rafique Malik Family Trust and Aziza Malik Family Trust

Industry/sector to which it belongs: Retailer - Footwear

2) Issue Details:

Issue Period: Dec 10, 2021 to Dec 14, 2021

Type of issue (public/rights): Public Issue

Type of specified securities: Equity Shares

Preferential Issue Grading, if any: NA

Issue size (Rs. in Million): 13,675.05 (Fresh Issue Rs 2,950.00 Millions & Offer for sale Rs 10,725.05 Millions)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

[[Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format]]

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Certificate provided by Chartered Accountant	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document?	Yes/No	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	Declaration provided by the company	No	NA
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	Declaration provided by the company	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Declaration provided by the company	NA	NA
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	NA	NA
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	Declaration provided by the company	NA	NA
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	No	NA	NA

\*Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents. NA

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4) Details of object(s) to be monitored:

(i) Cost of object(s)- (All In ₹ millions)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Expenditure for opening new stores of the Company, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	CA Certification and Company Declaration	2,253.74	2,253.74	No Comments	NA	NA	NA
2	General corporate purposes	CA Certification and Company Declaration	595.60	619.35*	No Comments	NA	NA	NA
<b>Total</b>			<b>2849.34</b>	<b>2873.09</b>				

\*On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR. 619.35 million, compared to the original amount of INR. 595.60 million.

(ii) Progress in the object(s)- (All In ₹ millions)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Expenditure for opening new stores of the Company, under the "Metro", "Mochi", "Walkway" and "Crocs" brands	CA Certification and Company Declaration	2253.74	1739.48	326.26	2065.74	188.00	No Comments	No Comments	No Comments
2	General Corporate Purposes	CA Certification and Company Declaration	619.35	619.35#	0.00	619.35	0.00	No Comments	No Comments	No Comments
<b>Total</b>			<b>2873.09</b>	<b>2358.83</b>	<b>326.26</b>	<b>2685.09</b>	<b>188.00</b>			

\*On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR. 619.35 million, compared to the original amount of INR. 595.60 million.

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(iii) Deployment of unutilized Public Offer proceeds- (All in ₹ millions)

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings	Return on Investment (%)	Market Value as at the end of quarter (*)
1	Fixed Deposit with DCB bank	109.53	27-09-2024	9.67	8.55 % p.a.	-
2	Fixed Deposit with ICICI bank	23.25	28-06-2024	1.11	7.15% p.a	-
3	Fixed Deposit with IndusInd bank	40.20	26-06-2024	1.65	7.10 % p.a.	-
4	Fixed Deposit with DCB bank	15.02	26-06-2024	0.14	4.00 % p.a.	-
<b>Total</b>		<b>188.00</b>		<b>12.57</b>		

\* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
NA	NA	NA	NA	NA	

\* In case of continuing object(s) please specify latest/revised estimate of completion date

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (₹/Million)

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter#	At the end of the quarter	
1	General Corporate Purposes	619.35*	619.35	0	619.35	0.00

\*On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR. 619.35 million, compared to the original amount of INR. 595.60 million.

Signature:



Name of the Authorized Person/Signing Authority: **Narasimha Nayak**

Designation of Authorized person/Signing Authority: **Zonal Head**

Seal of the Monitoring Agency:

Date: 14<sup>th</sup> May 2024

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