

Date: May 13, 2022

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jee Jee Bhoy 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, 2022, issued by ICICI Bank Limited, Monitoring Agency.

You are requested to take note of the same.

Thanking You,

For Metro Brands Limited,



Deepa Sood
(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: March 31, 2022
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: Sagar Welekar
Designation of Authorized person/Signing Authority: Chief Manager
Seal of the Monitoring Agency:
Date: 13/05/2022



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): Initial Public Offer

Type of specified securities: Equity Shares

Public Issue Grading, if any: NA

Issue size (` in million): 13,675.05 (Fresh Issue Rs 2,950.00 million and Offer For Sale Rs 10,725.05 million)

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

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	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	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	No	NA
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	NA
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	NA
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	No	NA
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	No

NA – represents Not Applicable

*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.

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

(i) Cost of object(s)- INR in Million

Sr. No	Item Head	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 the New Stores	2,253.74	NA	No Comments	NA	NA	NA
2	General Corporate Purposes	595.60	NA	No Comments	NA	NA	NA
	Total	2,849.34					

(ii) Progress in the object(s)- INR in Million

Sr. No	Item Head	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 the New Stores	2,253.74	-	5.54	5.54	2,248.20	No Comments	No Comments	No Comments
2	General Corporate Purposes	595.60	595.60	-	595.60	-	No Comments	NA	NA
	Total	2,849.34	595.60	5.54	601.14	2,248.20			

(#) Expenditure for the New Stores amount of INR 5.54 Million is utilized in Q4 of 2021-22.

(iii) Deployment of unutilized Public offer proceeds- INR In millions

Sl. No	Type of instrument and name of the entity invested in	Amount Invested	Maturity date	Earnings	Return on Investment (ROI %) per annum	Market Value as at the end of quarter*
1	Fixed Deposit With ICICI bank	1,000.00	19.12.2022	30.96	4.15%	-
2	Fixed Deposit With ICICI bank	750.00	24.09.2022	14.97	3.95%	-
3	Fixed Deposit With ICICI bank	90.00	22.06.2022	0.83	3.70%	-
4	Fixed Deposit With ICICI bank	305.65	26.05.2022	2.78	3.65%	-
5	Fixed Deposit With ICICI bank	40.00	22.04.2022	0.09	2.75%	-
6	Monitoring Agency Account #	29.01	NA	NA	NA	-
	Total	2,214.66		49.63		



Note:

1. Total balance in the Public issue account is INR 260.27 Million as on 31st March 2022.

#This closing balance includes the interest received, net of TDS, amounting to INR 15.8 Million on matured Fixed Deposits.

* 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

Signature:

Name of the Authorized Person/Signing Authority: Sagar Welekar

Designation of Authorized person/Signing Authority: Chief Manager

Seal of the Monitoring Agency:

Date: 13/05/2022