Date: September 23, 2026

The Manager **Listing Department** **BSE Limited,** Phiroze JeeJeeBhoy Towers, Dalal Street, Mumbai – 400001 (E) Maharashtra, India **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, Maharashtra, India **Symbol: METROBRAND**

Subject: Transcript of 49th Annual General Meeting of Metro Brands Limited

Dear Sir/Madam,

Please find enclosed the transcript of the 49th Annual General Meeting of the Company held on Wednesday, September 16, 2026 at 3:00 p.m. IST. The same is also available on the Company's website at www.metrobrands.com.

This is for your information and records.

Yours faithfully,

For **Metro Brands Limited,**

DEEPA SOOD Digitally signed by DEEPA SOOD Date: 2026.09.23 16:15:15 +05'30'

Deepa Sood
Chief Legal Officer, Company Secretary & Compliance Officer
Membership No: 16019

49TH ANNUAL GENERAL MEETING

OF

METRO BRANDS LIMITED

HELD ON

WEDNESDAY, SEPTEMBER 16, 2026,

AT

3:00 P.M.

THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

Disclaimer: This is a memorandum of the proceedings of the 49th Annual General Meeting of Metro Brands Limited held on Wednesday, September 16, 2026, at 3:00 p.m. While we have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting, some part in may not be a word-to-word reproduction.

Rafique Malik: Good afternoon, everyone. On behalf of the Board of Directors and the management of Metro Brands Limited, I pleased to extend a warm welcome to you all at the 49th Annual General Meeting of your Company. I am Rafique Malik, Chairman of your Company. I am attending this meeting from Mumbai through video conferencing.

Today is Wednesday, September 16, 2026, and the meeting commenced at 3:00 PM. The quorum being present, I call this meeting to order. I now request Deepa to introduce the Directors and Invitees and explain the general instructions regarding participation and voting at this meeting.

Deepa Sood: Thank you, sir. Good afternoon, everyone. I am Deepa Sood, Chief Legal Officer, Company Secretary and Compliance Officer of Metro Brands Limited, joining this meeting from Mumbai. This meeting is being held through video conferencing without physical presence of the members at a common venue in compliance with the provisions of the Companies Act 2013, Secretarial Standards, MCA, and SEBI circulars.

We have made all efforts to enable the shareholders to participate through video conference and vote at the AGM in a seamless manner. Participation of members through video conference is being reckoned for the purpose of quorum under Section 103 of the Companies Act 2013 as per the circulars issued by MCA.

Your Company has engaged NSDL to provide the facility for voting through remote e-voting and e-voting during the AGM and participation in the AGM through video conference. During the AGM, if you face any technical issues, you may contact the helpline number of NSDL at 022-48867000. This is also mentioned in the notice of the AGM.

I would like to inform you all that the facility to join this meeting was open 15 minutes before the time scheduled for this meeting and shall be kept open for 30 minutes after the scheduled time of the meeting for e-voting. Since this AGM is being held through video conference, the facility to appoint proxy to attend is not available. However, the body corporates were entitled to appoint authorized representatives to attend the AGM through video conference or other audio-visual means and participate and cast their votes through e-voting.

The statutory registers and other documents as required under the Companies Act 2013 and mentioned in the notice of the AGM are kept open and accessible for electronic inspection during the continuation of the meeting.

Now I would like to introduce other directors, KMPs, Auditors, and Scrutinizers present at the meeting.

We have with us, Ms. Farah Malik Bhanji, Managing Director of the Company, Chairperson of the Corporate Social Responsibility and Sustainability Committee, Share Allotment and

Transfer Committee, and member of Audit Committee, Stakeholders Relationship Committee, and Investment Committee, joining from Mumbai;

Mr. Iqbal Dossani, Whole-time Director of the Company and member of Stakeholders Relationship Committee, joining from Mumbai;

Ms. Alisha Malik, Whole-time Director of the Company, joining from Mumbai;

Mr. Vikas Khemani, Independent Director of the Company, Chairperson of Audit Committee, Risk Management Committee, and member of Investment Committee, joining from Mumbai;

Mr. Bhaskar Bhat, Independent Director of the Company, Chairperson of Nomination, Remuneration, and Compensation Committee, and member of Audit Committee, joining from Bangalore;

Ms. Radhika Piramal, Independent Director of the Company, Chairperson of Stakeholders Relationship Committee, and member of Corporate Social Responsibility and Sustainability Committee, joining from Mumbai;

Mr. Mithun Sacheti, Independent Director of the Company and member of Audit Committee, Nomination, Remuneration, and Compensation Committee, and Share Allotment and Transfer Committee, joining from Hong Kong;

Mr. Utpal Sheth, Non-Executive Nominee Director of the Company, Chairperson of Investment Committee, and member of Risk Management Committee and Share Allotment and Transfer Committee, joining from Delhi;

Mr. Sonny Iqbal, Independent Director of the Company and member of Nomination, Remuneration, and Compensation Committee and Corporate Social Responsibility and Sustainability Committee, joining from Delhi.

We also have with us: Mr. Nissan Joseph, Chief Executive Officer of our Company, member of Share Allotment and Transfer Committee, who has joined from Mumbai;

Mr. Kaushal Parekh, our Chief Financial Officer, member of Risk Management Committee, who has joined from Mumbai; Mr. Mohit Dhanjal, our Chief Operating Officer, who has joined from Mumbai.

The representatives of Statutory Auditors from M/s. SRBC & CO LLP, Mr. Firoz Pradhan and Ms. Mansi Doshi, and the Secretarial Auditor, Mr. A. Sekar, have also joined the meeting. The representatives of scrutinizer of the meeting from M/s. Mehta & Mehta, Ms. Ashwini Inamdar and Ms. Alifiya Sapatwala, practicing company secretaries, have also joined us at the meeting.

With this, I will now hand over the proceedings of the meeting to Ms. Bhanji.

Farah Malik Bhanji: Thank you, Deepa. Dear shareholders, it is with great pleasure that I present to you the 49th Annual Report of Metro Brands Limited for the financial year 2025-26. I warmly welcome each and every one of you, and I extend my heartfelt thanks for the trust and belief you continue to place with us.

As we reflect on this year, I want to start by addressing the industry's broader landscape. India's footwear industry continues to be on a resilient growth path across both metros and emerging markets. The growing demand for fashion, comfort, and sports and athleisure, coupled with the expansion of organized and omnichannel retail, is creating opportunities for the industry.

Financial year 2025-26 demonstrated the resilience of our business and the strength of our execution. Consolidated revenue from operations for the year grew by 14.2% to INR2,864 crores. The year began at a measured pace with the early monsoon affecting consumer movement in some of our key markets. Thereafter, footfalls improved, supported by stronger festive and wedding season demand, and the positive impact of GST reductions on consumer sentiment.

The gradual strengthening of the business was reflected in our quarterly performance, with revenue growth progressing from 9% in quarter one, to 11% in quarter two, 15% in quarter three, and 20% in quarter four. Even as we widen our network, portfolios, and capabilities, financial discipline remains central to how we operate.

EBITDA increased by 14.5% to INR869 crores, and profit after tax rose by 17.3% to INR416 crores. EBITDA margin remained healthy at 30.3% even as we continued investing in stores, marketing, technology, and newer formats.

Growth also brings a greater environmental and social responsibility. During the year, we made meaningful investments in sustainability. Our footwear recycling program continued to scale, enabling old and discarded footwear to be processed through environmentally responsible channels. We continue to achieve full recycling coverage against the footwear we sold, building on the progress made in the previous year.

We will continue to expand thoughtfully, serve evolving customer needs, and embrace capabilities that make the business stronger, more responsive, and more sustainable.

On a personal note, and on behalf of the Board, I would like to take this moment to express my deepest gratitude to all the employees and supplier partners who make Metro Brands Limited what it is today. Across our stores, offices, warehouses, and partner ecosystem, our people have demonstrated commitment, resilience, and a strong sense of ownership. Their hard work, dedication, and ability to work together remain the foundation of our success and among our greatest strengths as we look ahead.

I also extend my sincere thanks to our loyal customers for their unwavering support, and of course, to our shareholders for their continued belief in our vision and potential. And finally, I would like to thank our Independent Directors for their continued guidance in all our endeavors.

With that, I now invite our CEO, Nissan, to share plans for the future and the trends we expect to shape in the coming year. Thank you.

Nissan Joseph: Thank you, Farah. Dear shareholders, as we bring another successful year for Metro Brands Limited to a close, it is with great pride that I stand before you to reflect on our achievements and outline the promising future that lies ahead.

During the year, we crossed the milestone of 1,000 stores, marking one of the defining milestones of fiscal year 2025-26. We opened 147 stores and closed 23, resulting in 124 net additions and taking our year-end network to 1,032 stores. Crossing the 1,000-store mark reflects the depth and versatility of the platform we have built.

The milestone was achieved across store formats, regions, and city tiers, spanning our established and newer concepts as well as our premium and value segments. Our physical and digital networks are increasingly working as one connected ecosystem, allowing customers to engage with our brands across stores, websites, and marketplaces.

This integrated approach supported by strong growth in e-commerce, with revenue increasing by 39% during the year and contributing 12.9% of overall revenue. As the organization expands, its capabilities must grow with it.

During the year, we invested in distribution infrastructure, supply chain capacity, talent, marketing, and customer engagement. These investments are improving product availability, enabling faster replenishment, and creating the organizational readiness required to manage a larger network and a broader portfolio.

Technology is becoming an increasingly important enabler of how we operate at MBL, helping us use data and AI to make better decisions across inventory, store expansion, and customer engagement. We're strengthening our digital and data capabilities while building AI awareness across our teams, with a clear focus on improving speed, consistency, and execution.

Our aim is to build a scalable, data-led, and digitally enabled organization that can make faster, better-informed decisions, execute with greater consistency, and support MBL's next phase of growth.

On the strategic front, our newer partnerships and formats across comfort footwear, sneaker culture, sports performance, and athleisure are extending the choices available to the Indian consumers. MetroActiv, Foot Locker, FILA, New Era and Clarks each address a distinct customer expectation and broaden the relevance of our platform.

With every action, we reaffirm our commitment to elevating customer experiences, delivering lasting value for all stakeholders, and moving forward in step with India's future. In closing, I extend my gratitude to all our stakeholders for being an integral part of our journey.

To our shareholders, thank you for your unwavering confidence and trust in our vision. To our valued customers, you remain at the heart of everything we do. Your loyalty and support continue to inspire us. And to our dedicated team, the true strength of Metro Brands Limited, thank you for your passion, commitment, and the spirit with which you make a difference every day.

As we look to the future, we remain committed to creating lasting value for each of our stakeholders. With your continued support and belief in us, I'm confident that together, we will build an even stronger, more sustainable, and more meaningful future for Metro Brands Limited.

With that, I will turn it back to Deepa.

Deepa Sood: Thank you, Nissan. I'd like to inform that two of our directors, Mr. Utpal Sheth and Mr. Vikas Khemani, have been held up due to personal reasons and not been able to join the meeting. Moving forward, the resolutions have been voted through remote e-voting. Therefore, as provided in the Secretarial Standards on General Meetings, there will be no proposing and seconding of resolutions.

The objectives and implications of resolutions proposed at the AGM are already set out in notice and explanatory statement. The notice has been circulated to everyone in advance and is also available on the website of the Company. With your permission, I shall take them as read.

The reports from Statutory Auditors and Secretarial Auditor do not have qualifications, observations, or comments. Therefore, these reports are not required to be read out in the meeting.

We will be glad to answer any questions which any member may like to ask on the items set forth in the Notice, Annual Financial Statements, and Annual Report of the Company for the financial year 2025-26.

We are now moving on to our discussion with the shareholders who have registered themselves as speakers with the Company to raise their queries or to share their views on any item of the AGM notice or on the financial statements for FY 2025-26.

Those who have not registered themselves as speakers can communicate and share their comments, if any, through the tab available on the screen for online communication, and the same will be answered separately. Further, the shareholders who have not registered themselves and who would like to express their views or raise questions can write in to the Company at investor.relations@metrobrands.com.

The Company had provided remote e-voting facility to vote between Sunday, September 13, 2026, from 9:00 AM, and Tuesday, September 15, 2026, up to 5:00 PM Indian Standard Time, to the members holding shares as on the cut-off date of September 9, 2026. Now, in order to provide the facility to those shareholders who have not cast their vote through remote e-voting, the e-voting is open during the meeting and will close after 30 minutes.

M/s. Mehta & Mehta, Practicing Company Secretaries, was appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner. Their decision will be final with regard to validity and results of the voting through remote e-voting and e-voting during the meeting.

On the receipt of final report from the scrutinizers, the results of the voting along with remote e-voting will be announced within two working days from the conclusion of the meeting. The results of voting will be displayed at the registered office and will be placed on the website of the Company once they are declared.

Shareholders who have registered themselves as speakers have received speaking serial numbers. Request you to remember this number and start your conversation after your name and serial number is announced. Speakers are requested to unmute their microphone before speaking and also enable their camera if they wish to appear on the video. Speakers are requested to mention their name and their location.

Answers to the queries raised by the shareholders will be provided once all the speaker shareholders have spoken. The shareholders' Q&A session will be facilitated by the moderator. During this session, the names of the speaker shareholders will be announced sequentially, and the maximum time allowed to each speaker would be two minutes.

For better experience, we request the speaker shareholders to use earphones so that they are clearly audible, verify their network connectivity, ensure Wi-Fi is not connected to any other device, no other applications are running in the background, and there is proper lighting for good video experience.

If any speaker shareholder is unable to speak due to connectivity issues, the next speaker shareholder will be called to address the meeting. Once the connectivity improves, and if time permits, the speaker shareholder may be called upon again to join only after the other speaker shareholders have completed their turn. I now invite the speaker shareholders.

Our first speaker shareholder is Ms. Lekha Shah.

Moderator: Ma'am, the speaker shareholder numbers one and two are not connected. We can go to speaker shareholder number three.

Deepa Sood: Thank you. Our third speaker shareholder is Mr. Yusuf Yunus Rangwala.

Yusuf Yunus Rangwala: Sir, a very good morning, sir. As-salamu alaykum, sir. How are you, sir? And Deepa ma'am, how are you, ma'am? Are you doing well? And Chairman Sir, All is well, ma'am. And Chairman sir, Chairman sir, I extend my best wishes to you, sir. Shab-e-Barat just passed. Now, as you are aware, I wish you a very happy Shab-e-Barat belatedly, as we are meeting now, sir.

Rafique Malik: Thank you so much. Thank you.

Yusuf Yunus Rangwala: Sir, I wore your Metro shoes, sir, they are so good. It has been five years, but a man gets tired wearing them, yet your shoe quality is number one, sir. Sir, right now you are offering a 50% discount, if possible, please provide a 50% discount coupon to our shareholders, sir, because your shoes are world-famous.

There are so many stores, very famous, sir, USA, Canada, Africa, and throughout India, our stores are there. And what can I say about Deepika ma'am? As the name, so is the work, ma'am. You are very good, ma'am.

At the time of the festival, please remember us, ma'am. Shab-e-Barat just went by. Whenever a festival passes, please remember us, ma'am. Keep something in mind during festivals if possible, ma'am, because the festival passed. Even if you did not invite us, we are with you, sir. Thank you very much. And sir, if possible, sir, if possible, please invite us to the opening of your new store, sir. Thank you very much, sir. Jai Hind, sir.

Thank you very much, sir. Jai Hind, sir.

Deepa Sood: Thank you, Mr. Rangwala. Our next speaker -- our fourth speaker shareholder is Mr. Rajendra Jamnadas Sheth.

Rajendra Jamnadas Sheth: Hello?

Deepa Sood: Yes. Yes, sir, you are audible.

Rajendra Jamnadas Sheth: Yes. Yes. Chairman sir, management team, fellow shareholders, I am Rajendra Sheth speaking from Thane, Maharashtra, but right now I am on a business tour out of Maharashtra, so I am speaking from there. Metro, -- sir, Chairman sir, you have -- I am myself a person from the footwear line. The way you, our Company, has progressed in this sector is commendable, sir. It is commendable. Today, an ordinary man wearing Metro shoes considers himself something special. Sir, the quality and the brand image that you have maintained for the Metro brand, genuinely, sir, I know from footwear shops that there is simply nothing like Metro, sir. In the high-level brand category among Indian products, Metro -- you have made a very good product.

Sir, likewise your management and secretarial team, sir, is providing very good service. Despite being such a huge empire, giving such great service to investors, I thank them as well. Sir, there was only one question. Not a question, now that you have built such a huge empire, what question can we ask, sir?

Just one thing was there: are you going to increase more branches in tier 2 and tier 3 or not? Please share some light on that. Otherwise, we have full trust in your leadership, full support for all resolutions, and I extend hearty congratulations. Thank you for giving the opportunity to speak, sir. Thank you, sir. Thank you. Thank you.

Deepa Sood: Thank you, Mr. Sheth. Our speaker number five is Mr. Satish Shah.

Moderator: Ma'am, speaker shareholder numbers five and six are not connected. We can move to seven.

Deepa Sood: Our speaker number seven is Mr. Himanshu Trivedi.

Himanshu Trivedi: Hello. Hello, am I audible?

Deepa Sood: Yes Sir, you are.

Himanshu Trivedi: Am I audible? Yeah, yeah. Good afternoon to all of you. Respected Chairman Rafique sir, other Board of Directors sitting on dais, myself Himanshu Trivedi from Vadodara. First of all, thankful to our Company Secretary madam, Deepa madam, who is sending me a soft, even the hard copy of AGM with 340 pages, colorful, beautiful, excellent report are presented in AGM notice, sir.

I have don't have much questions because our full shares are on board, and that okay, I support all agenda. I have already my send my question and query through the email well in advance, because with the time of it give given the opportunity to speak my rest speaker shareholders.

Sir, as a speaker, still I have two questions. Company is think over to expand the more store in different state? The other financial, I wish good luck and bright future for coming financial and coming festival. Thank you to all of you, sir. Sir, during festival, please remember speaker shareholders as same your employee, as same your family member. Thank you.

Rafique Malik: Thank you.

Deepa Sood: Thank you, Mr. Trivedi. Our speaker number eight is Mr. Ankur Chanda.

Ankur Chanda: Hi, am I audible?

Deepa Sood: Yes, Mr. Chanda.

Ankur Chanda: Okay. Good afternoon, present. Sir, madam, I would like to know that we have opened 1,032 stores, the Company has opened 1,032 stores, and in this, a 14.2% revenue growth has been presented by you as a major achievement. But on the other hand, our revenue per square foot in FY '25 has declined from INR18,200 to INR17,300 in FY '26. And the ROCE has also dropped from 21.3% to 19.6%. Is the Company merely showing growth by increasing the number of stores, whereas our per-square-foot productivity and capital efficiency are progressively weakening?

Please shed some light on this. And from the new stores, what are the actual incremental returns and payback period for our new stores? And to arrest the decline in revenue per square foot, are we taking any concrete steps so that it doesn't fall further? When the Company, our Company, has crossed 1,000-plus stores, is the management giving more attention to improving existing store productivity and ROCE by slowing down the store expansion speed, or not?

Please address all these things. And as far as possible, don't rush so much into store openings just for the sake of opening stores. First, let good revenue flow from there, then after that, stores can be opened anyway. If we just keep opening stores, and then if revenue doesn't come from there, it creates greater trouble for the Company. Please pay a little attention towards this, and also think something for the shareholders. Thank you.

Rafique Malik: Thank you, Mr. Ankur.

Deepa Sood: Thank you, Mr. Chanda. Our next speaker shareholder number nine is Ms. Nisha Chanda.

Moderator: Ma'am, this speaker shareholder is not connected. We can move to next.

Deepa Sood: Speaker shareholder number 10 is Mr. Dinesh G. Bhatia.

Dinesh G. Bhatia: Is my voice audible, ma'am?

Deepa Sood: Yes, sir. Yes, sir.

Dinesh G. Bhatia: Audible, and my video is also shown? First, Chairman sir, to you and your entire team, I would like to say congratulations and thank you. Because of the great hard work you people are doing, today our INR5 share is trading between 945 and 950 on BSE. This is a result of your hard work. We see that in the market, on BSE, the price increases and remains good based on the Company's progress.

We see that a INR5 share being around 945 shows your progress, our Company's progress, and your hard work. Congratulations for that. Second, our Golden Jubilee, this 49th AGM means our Golden Jubilee year, the 50th year, is going on right now. For that too, Chairman sir, to you and your entire team, I would say congratulations, thank you.

May our Company keep moving forward like this. That is our aim, that is our heartfelt desire, that our Company keeps marching forward like this. I just have two or three suggestions for you. If you implement them, we will be very happy. The first suggestion is: how will you celebrate the 50th year Golden Jubilee for shareholders?

The Company spends quite a lot, has many expenses, so for our shareholders as well, you should organize some celebration, like a get-together during Diwali or Christmas. Arrange some get-together. At least those who are speakers in our meeting now, prefer them. As for the others who came for the quorum, who made the effort to attend our meeting, just as directors receive a sitting fee for attendance, if you entertain these people a little like that, we will be glad that you did something for the shareholders as well.

Of course, you already do things for shareholders, you work hard for shareholders, give so much dividend, you do all that anyway. And my second suggestion is that for a bonus, if you have the facility for a bonus, please give a bonus because our capital is INR136.28 crores, against which the reserves are substantial.

If you do not want to give a bonus, then at least make our INR5 share into a INR1 share, sir. If you make it a INR1 share, our one share will become five shares. That means we will get a mini bonus. This will be like a mini bonus for us; one will become five shares if you do five shares for one. So we will be very pleased that we celebrated and received a mini bonus.

And second, if you see its benefit, what happens is that by splitting, there will be no reflection on the Company's balance sheet or on the profit and loss account, because only the number of shares will increase. And when the number of shares increases, the volume in the market will also improve. Right now, because such a heavy price is seen in the market, trading is lower.

If we make this five shares -- make five shares out of one share, the number of shares in the market will become fivefold. And our average price, which will be around INR200, will become that. And on top of that, I say with guarantee that the way you people are working hard right now, according to that, even if you make it five shares for one, next year, instead of INR200, it will become INR400.

We have full confidence in this, that it is your hard work, and regarding the brand our Company is running, it is a very strong brand. It is like the number one brand in India. After Bata, I believe at number one, Bata might be there, being many years older, and at number two, we are. At what number are we: two or three? Please tell us that as well.

Otherwise, regarding results, we do not need to ask anything, as you work like a number one Company. So just the two suggestions I put forward, please adopt those two suggestions. Consider them in the next meeting and implement them, then we will be happy. Apart from that, we also say that our secretarial department and secretarial ma'am, your sentiment towards shareholders is very good, but your team also requests us to definitely attend our meeting.

So we feel very good. Right now, at present, four meetings are happening simultaneously: one is ours, one is Gujarat Narmada Valley Fertilizers, one is Allcargo India. Despite four companies having meetings at the same time, we attended your meeting first. Secretarial sister, because of the affection you had for us, you invited us, so we also felt that way. Thank you. All the best. I support every resolution. All the best.

Deepa Sood: Thank you, Mr. Bhatia. Now, I'd like to call upon our next speaker shareholder, Ms. Celestine.

Moderator: Ma'am, the speaker shareholder with the said name is not connected. We can move to next.

Deepa Sood: Our next speaker shareholder number 12 is Mr. Samrat Sarkar.

Samrat Sarkar: Hello, am I audible?

Deepa Sood: Yes, Mr. Sarkar.

Samrat Sarkar: Yeah. Good afternoon, Chairman sir and our distinguished board members. First of all, sir, it's really nice to meet you after 1 year. So, and so nice to see such star-studded board, and it keeps getting better every year, actually. So, and also thanks to Deepa and Kaushal for preparing a very well-drafted annual report, and highly transparent, informative, and also to Deepa for her stupendous investor relation services. So thank you so much.

So, sir, I have only four questions. How do you perceive our revenues to grow annually in the next few years? And what was the volume growth of our footwear sales in FY '26? Number two, how many net stores do you propose to open in this current financial year? Thirdly, how is the competitive intensity in our business, in our various in-house brands as well as the in various price points?

And, sir, my last question would be: what was the average price increase in a footwear portfolio in FY '26, and what are our plans for any further price increase in this current financial year? So with that, I would just wish you all a festive greetings ahead. Thank you so very much. Thank you.

Deepa Sood: Thank you, Mr. Sarkar. Our next speaker shareholder number 13 is Ms. Reetu Batra.

Moderator: Ma'am, the speaker shareholder is not connected. We can move to next.

Deepa Sood: Thank you. Our next speaker shareholder number 14 is Ms. Prakashini G. Shenoy.

Prakashini G. Shenoy: Am I audible, madam?

Deepa Sood: Yes, ma'am.

Prakashini G. Shenoy: Thank you. Thank you, Deepa. I'm Prakashini Ganesh Shenoy from Bombay. Respected honorable Chairman, other dignitaries on the board, and my fellow shareholders, good afternoon to all of you. I received the AGM report well in time, which is colorful, informative, transparent, and contains all the informations as per the corporate governance.

I thank madam Deepa Sood for the same. I should not forget to thank her once again for reminding me of today's meeting, without which I won't be in a position to speak. Thank you, Deepa madam, once again. The Chairman has given a beautiful picture regarding the Company and its working in all parameters.

Thank you, Chairman sir and the CFO. You hardly left any questions for me to ask. In spite of that, I shall ask just one question. Are we using AI application? I wish the -- at the outset, I'm thankful to the Board for recommending dividend for the financial year 2025-26.

I am also glad that the Company is doing outstanding work in the field of CSR activities. I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course.

Sir, last but not the least, I request you personally to please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

Deepa Sood: Thank you, Ms. Shenoy. Our next speaker shareholder, Number 15 is Ms. Sushil Arora. Ms. Arora, you are not audible.

Moderator: Ma'am, it seems there is some issue or we can move to next because 16th shareholder is not connected. We can move to directly to 17th.

Deepa Sood: Okay. We can. Our next speaker shareholder is Mr. Narendra Ambalal.

Narendra Ambalal: Good morning, madam. Is my voice coming through, madam?

Deepa Sood: Yes, sir.

Narendra Ambalal: First of all, I would thank the Board of Directors. My name is Narendra Porwal, and today, instead of Ahmedabad, I am connecting from Udaipur, the City of Lakes. Sir, warmest greetings to everyone on this Ganpati festival that just passed.

Sir, our Company, as we see, Metro Brands is a huge pioneer brand. A few years ago in Bombay, we used to hear that if one had to visit Bombay, where all should one go? The name of Metro would come up, that we definitely must go to Metro in Mumbai. Sir, we have achieved that milestone.

Sir, over the last 3 years, we have observed that our sales growth has been around 10%, and our EBITDA margins are also around 30%. There isn't much significant improvement there, so what would you like to do to ensure we achieve robust growth from here, given the scale of our brand and our widespread popularity in the mass market?

How can you increase turnover in sales? Please look into that. Our CFO, Kaushal Sir, is very young and dynamic, so please make plans so that substantial value is created for shareholders, our turnover increases, our EBITDA margin expands, and EPS increases for shareholders. Please look into that, sir.

With the upcoming Navratri and Diwali festivals, which are major festive occasions and mark our highest selling period, congratulations for that. My best wishes to the management, staff, and employees on behalf of all shareholders that our Company grows further and reaches great heights.

Sir, Diwali is approaching; please introduce some schemes or coupons for shareholders. Many companies send their products; you could also plan something like sending vouchers that we can redeem at any of your showrooms.

Please consider something like that. Thank you, and may our Company reach very great heights. Thank you.

Deepa Sood: Thank you, Mr. Ambalal. Our last speaker shareholder is Mr. Jaydip Bakshi.

Jaydip Bakshi: Very good afternoon, Chairman, MD, CFO, and Board of Directors. Myself Jaydip Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary Deepa Madam for giving me an opportunity to express my view and presenting a detailed and informative annual report.

Sir and madam, the initial speeches was very much informative shared about our Company's investments in marketing and store count and also technology implementation and variety of products are we thinking of bringing in. And congrats also goes to all for achievement of the performance and the growth in revenue and also in the PAT. Kudos to all for who is concerned who are bringing out this good set of numbers.

Madam, this festive season is round the corner. What is our outlook expected on revenue demand rise in this coming season? Kindly explain that. And expansion plans keeping in mind the customer satisfaction also. And personally using our product and really satisfied with the quality and the pricing point also. Nothing to add more.

I support all the resolution and continue with our Metro Brands growth with the faith and trust of all concerned and creating lasting value among the people. I support all the resolution and continue with the VC and festive greetings to all present in today's video conference. Thank you sir, thank you madam for the opportunity. Namaskar.

Deepa Sood: Thank you, Mr. Bakshi. Is Ms. Sushil Arora available for this meeting?

Moderator: Yes, ma'am. He is available. Should we allow him?

Deepa Sood: Yes, please. Our next speaker shareholder is Ms. Sushil Arora.

Sushil Arora: Madam, is my voice audible?

Deepa Sood: Yes, ma'am.

Sushil Arora: Yes. Respected Chairman and Board of Directors and fellow shareholders, greetings to everyone. I am Sushil Arora speaking from Faridabad. I want to thank you for giving me the opportunity to speak at the AGM. At that time, it could not be unmuted, so you gave me this opportunity to speak. Thank you very, very much.

I received your book on time, thank you for that as well. Furthermore, I would like to say that Metro Brands is a well-known footwear brand, and the Company has done considerable work in strengthening its brand portfolio and retail presence.

My first question is: in the coming 3 years to 5 years, what is the Company's expansion plan, and how many more new stores will be opened in Haryana? I am from Haryana myself, so what is the expectation of opening stores in Haryana?

The second question is: with increasing competition, how will Metro Brands strengthen the brand's pricing and customer loyalty across online platforms? The third question is: In retail, in online, what is the future plan in e-commerce? What are the plans regarding that?

Otherwise, I favor all resolutions, I support them. Our fellow shareholders have also suggested that you send discount coupons to shareholders so that we can benefit from your products and everyone can enjoy this benefit.

Secondly, festive greetings to everyone for all upcoming festivals, and best wishes for the coming year. Thank you for giving the opportunity. Many thanks to the management as well, congratulations to them for giving me the opportunity to speak.

I received your annual report in time. One good thing was that you informed us about our speaker number, and during our meetings, in the link you sent, the speaker number is displayed at the top.

I liked that very much. If someone is waiting, they know their turn, you also announce the numbers, like speaker number 1, number 2, and the speaker number is displayed. This is a very good management initiative that the team has implemented, I really liked it. We genuinely appreciate it. Thank you, ma'am. Please consider our points. Thank you.

Deepa Sood: Thank you, Ms. Arora. Thank you, everyone, for your questions. Before your queries are answered, we invite you all to watch a brief audiovisual on our journey to open our 1,000 stores.

I now request the management team to answer the questions raised by our speaker shareholders.

Nissan Joseph: Thank you all for your questions. The first question is, what is the Company's total number of stores? We crossed the 1,000-store milestone and continue to expand our retail footprint across India. As of March '26, the Company had 1,032 stores, which increased to 1,041 stores as of June 2026.

The next question was how many of our Company's stores are profitable, along with questions on ROCE and payback period. The majority of our mature stores are profitable. Historically, store closures have been limited to around 2% to 3% of our total network, and we continuously monitor store-level performance and take corrective actions where required. Our ROCE remains relatively stable, and our payback period continues to be two years.

What are the Company's expansion plans? We remain focused on expanding our presence across metros, Tier 1 and Tier 2 cities, and emerging markets. At the same time, we follow a disciplined approach to our store expansion, with each new store evaluated for its financial viability. And yes, of course, that includes the state of Haryana. Our expansion will be driven by the availability of suitable locations and opportunities to meet our financial thresholds.

What percentage of total sales were generated through online channels during the financial year? E-commerce contributed to 12.9% of our overall revenue in FY26, with a year-on-year growth of 39%.

How do you perceive our revenues to grow annually over the next few years? What was the volume growth in footwear in FY26? Footwear volume growth was 9% in FY26. We remain confident about the long-term growth opportunity in the Indian market and expect to deliver healthy growth over the coming years, supported by store expansion, brand growth, and e-commerce.

How many net stores do you propose to open in the current financial year? We plan to continue with disciplined network expansion during FY27, with the final number being guided by location availability, brand potential, and expected returns.

How is the competitive intensity for our business in our various in-house brands as well as our various price points? Competition remains high among most segments and price points. However, our diversified brand portfolio, strong retail presence, brand partnerships, and understanding of the Indian consumer help us compete effectively across segments.

And the last question was, what was the average price increase in our footwear portfolio in FY26, and do you plan any price increases in FY27? The average price increase in our footwear portfolio was approximately 3% year-on-year last year, primarily reflecting product mix and input cost improvements. For FY27, any pricing actions will be taken judiciously, keeping in mind customer demand, competitive intensity, and cost movements.

Thank you all once again for your questions. With that, I will turn it back to Farah.

Farah Malik Bhanji: Thank you once again. I believe we have addressed the questions raised today, and for any further clarifications, you're most welcome to connect with Deepa or Kaushal after the meeting.

I want to take this opportunity to express my deepest gratitude to our valued shareholders for their unwavering faith and confidence you continue to place in Metro Brands. Your trust is the very foundation on which we build, innovate, and grow. Your encouragement inspires us to keep raising the bar, to think boldly, and to move forward with conviction and purpose.

We are equally grateful to our customers whose loyalty drives everything we do; to our suppliers, vendors, bankers, and business partners whose collaboration strengthens our journey at every step; and to our regulators and government authorities whose guidance helps us grow responsibly and sustainably.

Our heartfelt thanks to my colleagues on the Board for their wisdom, foresight, and steady guidance, and to every member of the Metro family for their extraordinary energy, hard work, and dedication. It is their passion that fuels our progress, their resilience that carries us through every challenge, and their commitment to excellence that keeps us future-ready. Together, I have no doubt that we will continue to scale new heights and turn ambitions into achievement.

All the items of business set out in the Notice have been taken up. Members who are present and have not yet exercised their vote through remote e-voting may please do so now, as the voting window will remain open for the next 30 minutes. The meeting will conclude at 4:24 PM after being open for 30 minutes for e-voting to be completed.

Thank you once again for your active participation, your trust, and your good wishes. As we step into the year ahead, I carry with me a deep sense of optimism and pride in what we together will accomplish. I wish you and your families continued good health, happiness, and prosperity.