

19th October, 2022

BSE Limited
Department of Corporate Services (DCS-Listing)
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001

Company Code: 509472

Dear Sir,

Sub.: **Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: **Press Release**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release titled “METRO BRANDS LIMITED ACQUIRES CRAVATEX BRANDS LTD TO LEVERAGE THE ATHLEISURE SPACE IN INDIA”.

Kindly take the same on your record.

Thanking You,
For **Cravatex Limited**

Sudhanshu Namdeo
Company Secretary and
Compliance Officer
Membership No. A17132

Encl : a.a.

METRO BRANDS LIMITED ACQUIRES CRAVATEX BRANDS LTD TO LEVERAGE THE ATHLEISURE SPACE IN INDIA

Mumbai: October 19, 2022 - Metro Brands Ltd, India's leading footwear retail chain, has signed a share purchase agreement to acquire 100% shareholding of Cravatex Brands Ltd., to expand its presence in the sports and athleisure space in India. Cravatex Brands Ltd is a retail, brand licensing, distribution and sourcing company that has the exclusive long-term license for the Italian sportswear brand FILA, owns sportswear brand Proline, and represents other international brands.

The acquisition is based on fulfilment of closing conditions by both parties. Paragon Partners, an existing investor in Cravatex Brands Limited, will also sell its entire stake as part of this transaction.

“This acquisition fits our strategic vision at Metro Brands Ltd to leverage our expertise in brick-and-mortar and e-commerce retail while serving the growing need of the consumer in the sports and athleisure category. We are truly committed to our vision to be India's largest specialty footwear and accessory retailer. With this acquisition, we look forward to elevating the sportswear landscape in India,” said Nissan Joseph, Chief Executive Officer, Metro Brands Ltd.

Through this acquisition Metro Brands Ltd. will receive exclusive rights for Proline and for the sale and distribution rights of FILA across formats, including Exclusive Brand Stores, Multi Brand Stores, Airport Stores, Distribution, Online Marketplaces and Webstores, in India.

Over the last century, FILA has been there for iconic moments, accompanying extraordinary individuals in pursuit of sport – those who courageously challenge limits and defy expectations through a seamless combination of power and grace. From its humble textile beginnings in Biella, Italy in 1911 to its historic introduction of colour on the tennis court in 1973, the brand has always taken pride in creating designs as bold and breath-taking as its wearers. With a philosophy of innovation and a commitment to performance and sophistication, FILA continues to make a statement with styles that are novel in aesthetics and effective in function.

Proline, the original Indian apparel brand born in 1983 bridged the gap in the Indian market for good quality Indian sportswear. Intrinsically linked to sport with brand ambassadors like Vinod Kambli, Ravi Shastri and Sandip Patil, the brand is known for its active and casual clothing that fits different facets of life, all available at competitive prices.

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