Date:12.08.2026

To,
Listing Department,
National Stock Exchange of India Limited, Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai-400 051

Symbol: BRANDMAN

Subject: Outcome of the Board Meeting held on Wednesday, August 12, 2026

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the provisions of Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. Wednesday, 12th August 2026, inter alia, considered and approved the following:

1. Un-Audited Financial Results and Limited Review Report:

Un-Audited Financial Results for the quarter ended 30th June, 2026, together with the Limited Review Report issued by the Statutory Auditors.
Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, the following are enclosed:

a) Un-Audited Financial Results for the quarter ended June 30, 2026;

b) Limited Review Report issued by the Statutory Auditors thereon.

c) CFO certificate under SEBI (LODR) Regulations, 2015.

2. Monitoring Agency Report:

The Monitoring Report issued by CARE Ratings Limited in respect of utilisation of proceeds of the IPO for the quarter ended June 30, 2026, pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3. Reconstitution of Committees:

Pursuant to the changes in the composition of the Board of Directors of the Company, the Board of

Directors has approved the reconstitution of the following Board Committees in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015:

The Committees were Reconstituted as following:

a) Audit committee

NAME	DESIGNATION
Neha Shukla	Chairperson
Philippe Pierre Dubois	Member
Arun Malhotra	Member

b) Nomination and Remuneration Committee

NAME	DESIGNATION
Neha Shukla	Chairperson
Philippe Pierre Dubois	Member
Kashika Malhotra	Member

c) Stakeholders Relationship Committee

NAME	DESIGNATION
Neha Shukla	Chairperson
Philippe Pierre Dubois	Member
Arun Malhotra	Member

The Board meeting commenced at 4:30 P.M. and concluded at 05:30 P.M

You are requested to take the same on record.

Thanking you,
Yours faithfully,

For Brandman Retail Limited

BRANDMAN RETAIL LIMITED
NEW DELHI

Arun Malhotra
Managing Director
DIN: 01392489

MANISH PANDEY & ASSOCIATES
Chartered Accountants
B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh
Phone: 9999686936, E-Mail: ravin.panwar@gmail.com

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Brandman Retail Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements; Regulations, 2015 (as amended)

Review Report To,
The Board of Directors of,
BRANDMAN RETAIL LIMITED (Formerly Known as Brandman Retail Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Brandman Retail Limited** ("the Company") for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the **Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder**, and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manish Pandey & Associates
Chartered Accountants
Firm's Registration No.: 019807C

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Devraj Lenka

Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563NKXUYG3833
Place: Delhi
Date: 12.08.2026

Notes to unaudited standalone financial results for quarter ended 30 June, 2026

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2026. The Auditors have carried out a Limited Review of these Results.

2. **Segment Reporting:** The Company operates in a single business segment and, accordingly, the disclosure requirements relating to segment reporting as prescribed under the **Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder**, are not applicable to the Company.

3. In the current quarter, wherein the Company has disclosed that tax deducted at source has not been deposited with the appropriate authorities within the prescribed time and the corresponding TDS returns have not been filed. The Company is in the process of completing the necessary statutory compliances, including payment of applicable interest and other consequential dues, if any. Our conclusion is not modified in respect of this matter.

4. The figures for the last quarter of FY 2025-26 and year ended 31st March 2026 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. The figures of previous periods / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

6. The Proceeds of IPO have been utilized till June 30, 2026 as per the below mentioned table :-

Sr. No	Item Head	Provide source of information/certifications substantiating the utilisation	Amount as proposed in the Offer Document	Amount utilized in Rs. Crore			
				As at beginning of the	During the quarter	At the end of the quarter	Total Unutilized
1	Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)	Invoices attached	12.90	2.03	4.50	6.53	6.37
2	Utilisation for SKECHERS	Invoices attached	15.00	-	7.14	7.14	7.86
3	Working Capital Requirements for New EBOs and MBOs	Invoices attached	11.78	-	11.78	11.78	-
4	Working Capital Requirements for Existing EBOs and MBOs	Invoices attached	26.72	20.66	6.04	26.70	0.02
5	GCP	Invoices attached	8.56	7.55	0.97	8.52	0.04
6	Issue Expenses	Invoices attached	11.12	11.12	-	11.12	-
	Total		**86.09**	**41.36**	**30.43**	**71.79**	**14.30**

For Manish Pandey & Associates
Chartered Accountants
Firm's Registration No.: 019807C

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563NKXUYG3833
Place: Delhi
Date: 12.08.2026

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN:L52399DL2021PLC383350)
Unaudited Balance Sheet as at 30-06-2026

(All amounts in INR Lakhs, unless otherwise stated)

Sr.No	Particulars	Note No.	As at	
			Standalone	Standalone
			30-06-2026	31-03-2026
I	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	(a) Share Capital	2	1,845.72	1,845.72
	(b) Reserves & Surplus	3	12,822.64	12,346.96
			14,668.36	14,192.68
2	**Non-current liabilities**			
	(a) Long-Term Borrowings	4	399.28	499.85
	(b) Deferred Tax Liabilities (Net)	5	6.26	5.83
	(c) Other long Term Liabilities		-	-
	(d) Long-Term Provisions	6	20.53	18.54
			426.08	524.21
3	**Current Liabilities**			
	(a) Short-Term Borrowings	7	961.82	829.07
	(b) Trade Payables:	8		
	(A) total outstanding dues of micro, small and medium enterprises; and		-	1.02
	(B) total outstanding dues of creditors other than micro, small and medium enterprises		3,685.44	4,995.07
	(c) Other Current Liabilities	9	243.82	246.17
	(d) Short-Term Provisions	10	168.24	12.10
			5,059.32	6,083.43
	TOTAL		**20,153.76**	**20,800.32**
II	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	11	1,373.21	1,151.13
	(ii) Intangible Assets		5.87	6.09
	(iii) Capital WIP		-	-
	(b) Non Current Investments	12	0.95	0.95
	(c) Deferred Tax Assets (net)		-	-
	(c) Long Term Loans & Advances	13	-	-
	(d) Other Non-Current Assets	14	1,093.09	917.29
			2,473.12	2,075.47
2	**Current Assets**			
	(a) Inventories	15	7,419.88	5,328.65
	(b) Trade Receivables	16	6,350.89	5,164.35
	(c) Cash and Bank Balances	17	1,636.14	4,663.31
	(d) Short-Term Loans and Advances	18	1,329.10	2,789.38
	(e) Other Current Assets	19	944.63	779.16
			17,680.64	18,724.85
	TOTAL		**20,153.76**	**20,800.32**

For & on behalf of Board of Directors of BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

BRANDMAN RETAIL LIMITED NEW DELHI

Arun Malhotra
Managing Director
DIN- 01392489
Date : 12/08/2026
Place : Delhi

BRANDMAN RETAIL LIMITED

((Formerly Known as Brandman Retail Private Limited))

(CIN:L52399DL2021PLC383350)

Statement of Unaudited Standalone Financial Results for the Quarter ended 30-06-2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Quarter ended			Year Ended
	30-06-2026	31-03-2026	30-06-2025	31-03-2026
	Unaudited	Audited	Unaudited	Audited
I. Revenue from Operations	4,519.36	6,709.56	1,166.47	16,240.87
II. Other Income	333.11	130.99	190.89	925.86
III. Total Income (I + II)	**4,852.47**	**6,840.55**	**1,357.36**	**17,166.73**
Purchase of Stock in Trade	4,815.98	5,766.17	913.27	12,650.39
Changes in Inventories of Traded Goods	-2,091.23	-849.74	-459.93	-2,881.29
Employee Benefits Expense	220.43	189.22	143.00	695.93
Finance Costs	53.31	59.08	35.60	209.23
Depreciation and Amortisation Expense	41.26	36.31	26.37	124.80
Other Expenses	1,176.48	875.87	646.98	2,952.56
IV. Total Expenses	**4,216.23**	**6,076.91**	**1,305.29**	**13,751.62**
V. Profit before exceptional and extraordinary items and tax (III - IV)	**636.24**	**763.64**	**52.07**	**3,415.11**
VI. Exceptional items & Extraordinary Items				
-CSR Provision	-	-	-	-
-Prior Period Items	-	-	-	-
VII. Profit before tax (V- VI)	**636.24**	**763.64**	**52.07**	**3,415.11**
VIII. Tax expense:	-			
Current Tax	160.13	205.55	13.10	892.41
Deferred Tax	0.44	-2.95	1.17	4.68
Previous Year Tax Expense	0.00	-3.27	0.00	-11.89
Total Tax Expense	160.57	199.34	14.27	885.21
IX . Profit (Loss) for the period (VII-VIII)	**475.67**	**564.31**	**37.80**	**2,529.91**
X. Earnings per equity share:				
(1) Basic	2.58	4.11	0.30	18.42
(2) Diluted	2.58	4.11	0.30	18.42
Equity Share Capital (Paidup) (In Lakhs)				1,845.72

For & on behalf of Board of Directors of BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

BRANDMAN RETAIL LIMITED NEW DELHI

Arun Malhotra
Managing Director
DIN- 01392489
Date : 12/08/2026
Place : Delhi

MANISH PANDEY & ASSOCIATES
Chartered Accountants
B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh
Phone: 9999686936, E-Mail: ravin.panwar@gmail.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Brandman Retail Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To,
The Board of Directors of,
BRANDMAN RETAIL LIMITED (Formerly Known as Brandman Retail Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BRANDMAN RETAIL LIMITED (Formerly Known as Brandman Retail Private Limited)(the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint venture for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in in the **Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder** of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. The Statement includes the results of the following subsidiaries:
   Icubator Ecom Private Limited 95% Holding

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the **Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder** of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manish Pandey & Associates
Chartered Accountants
Firm's Registration No.: 019807C

MANISH PANDEY & ASSOCIATES NOIDA CHARTERED ACCOUNTANTS

Devraj Lenka

Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563MIKPZJ6562
Place: Delhi
Date: 12.08.2026

Notes to unaudited Consolidated financial results for quarter ended 30 June, 2026

1. The above unaudited consolidated financial results of **Brandman Retail Limited** (the "Company" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2026, is drawn in in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2026 and were subjected to review by the statutory auditors of the Holding Company.

2. These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. **Segment Reporting:** The Company operates in a single business segment and, accordingly, the disclosure requirements relating to segment reporting as prescribed under the **Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder**, are not applicable to the Company.

4. In the current quarter, wherein the Company has disclosed that tax deducted at source has not been deposited with the appropriate authorities within the prescribed time and the corresponding TDS returns have not been filed. The Company is in the process of completing the necessary statutory compliances, including payment of applicable interest and other consequential dues, if any. Our conclusion is not modified in respect of this matter.

5. The figures for the last quarter of FY 2025-26 and year ended 31st March 2026 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. The figures of previous periods / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

7. The Proceeds of IPO have been utilized till June 30, 2026 as per the below mentioned table :-

Sr. No	Item Head	Provide source of information/certifications substantiating the utilisation	Amount as proposed in the Offer Document	Amount utilized in Rs. Crore			
				As at beginning of the	During the quarter	At the end of the quarter	Total Unutilized
1	Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)	Invoices attached	12.90	2.03	4.50	6.53	6.37
2	Utilisation for SKECHERS	Invoices attached	15.00	-	7.14	7.14	7.86
3	Working Capital Requirements for New EBOs and MBOs	Invoices attached	11.78	-	11.78	11.78	-
4	Working Capital Requirements for Existing EBOs and MBOs	Invoices attached	26.72	20.66	6.04	26.70	0.02
5	GCP	Invoices attached	8.56	7.55	0.97	8.52	0.04
6	Issue Expenses	Invoices attached	11.12	11.12	-	11.12	-
	Total		**86.09**	**41.36**	**30.43**	**71.79**	**14.30**

For Manish Pandey & Associates
Chartered Accountants
Firm's Registration No.: 019807C

Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563MIKPZJ6562
Place: Delhi
Date: 12.08.2026

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN:L52399DL2021PLC383350)
Unaudited Consolidated Balance Sheet as at 30-06-2026

(All amounts in INR Lakhs, unless otherwise stated)

Sr.No	Particulars	As at	
		30-06-2026	31-03-2026
I	EQUITY AND LIABILITIES		
1	**Shareholders Funds**		
	(a) Share Capital	1,845.72	1,845.72
	(b) Reserves & Surplus	12,822.54	12,346.19
		14,668.26	14,191.90
	Minority Interest	0.02	0.01
2	**Non-current liabilities**		
	(a) Long-Term Borrowings	399.28	499.85
	(b) Deferred Tax Liabilities (Net)	6.26	5.83
	(c) Other long Term Liabilities	-	-
	(d) Long-Term Provisions	20.53	18.54
		426.08	524.21
3	**Current Liabilities**		
	(a) Short-Term Borrowings	961.82	829.07
	(b) Trade Payables:		
	(A) total outstanding dues of micro, small and medium enterprises; and	-	1.02
	(B) total outstanding dues of creditors other than micro, small and medium enterprises	3,685.44	4,995.07
	(c) Other Current Liabilities	247.38	246.58
	(d) Short-Term Provisions	168.44	12.10
		5,063.09	6,083.84
	TOTAL	**20,157.45**	**20,799.97**
II	ASSETS		
1	**Non Current Assets**		
	(a) Property, Plant & Equipment & Intangible Assets		
	(i) Property, Plant and Equipment	1,373.21	1,151.13
	(ii) Intangible Assets	5.87	6.09
	(iii) Capital WIP	-	-
	(b) Non Current Investments	-	-
	(c) Deferred Tax Assets (net)	-	-
	(c) Long Term Loans & Advances	-	-
	(d) Other Non-Current Assets	1,093.09	917.29
		2,472.17	2,074.52
2	**Current Assets**		
	(a) Inventories	7,419.88	5,328.65
	(b) Trade Receivables	6,350.89	5,164.35
	(c) Cash and Bank Balances	1,636.57	4,663.75
	(d) Short-Term Loans and Advances	1,329.10	2,789.38
	(e) Other Current Assets	948.40	779.32
		17,684.84	18,725.45
	TOTAL	**20,157.01**	**20,799.97**

For & on behalf of Board of Directors of BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

BRANDMAN RETAIL LIMITED NEW DELHI

Arun Malhotra
Managing Director
DIN- 01392489
Date : 12/08/2026
Place : Delhi

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN:L52399DL2021PLC383350)
Statement of Consolidated Financial Results for the Quarter ended 30-06-2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Quarter ended			Year Ended
	30-06-2026	31-03-2026	30-06-2025	31-03-2026
	Unaudited	Audited	Unaudited	Audited
I. Revenue from Operations	4,519.36	6,709.56	1,166.47	16,240.87
II. Other Income	333.37	131.10	190.89	925.99
III. Total Income (I + II)	**4,852.73**	**6,840.66**	**1,357.36**	**17,166.85**
Purchase of Stock in Trade	4,815.98	5,766.17	913.27	12,650.39
Changes in Inventories of Traded Goods	-2,091.23	-849.74	-459.93	-2,881.29
Employee Benefits Expense	220.43	189.22	143.00	695.93
Finance Costs	53.31	59.02	35.60	209.36
Depreciation and Amortisation Expense	41.26	36.30	26.37	124.80
Other Expenses	1,176.48	878.17	647.00	2,953.05
IV. Total Expenses	**4,216.23**	**6,079.15**	**1,305.31**	**13,752.23**
V. Profit before exceptional and extraordinary items and tax (III - IV)	**636.50**	**761.51**	**52.05**	**3,414.62**
VI. Exceptional items & Extraordinary Items				
-Prior Period Items	-	-	-	-
VII. Profit before tax (V- VI)	**636.50**	**761.51**	**52.05**	**3,414.62**
VIII. Tax expense:				
Current Tax	-	205.55	13.10	892.41
Deferred Tax	-	-2.95	1.17	4.68
Previous Year Tax Expense	160.13	-3.27	-	-11.89
Total Tax Expense	160.13	199.33	14.27	885.21
IX . Profit (Loss) for the period (VII-VIII)	**476.37**	**562.18**	**37.78**	**2,529.41**
Minority Share	0.01	-0.01	-	**-0.02**
	476.36	**562.19**	**37.78**	**2,529.44**
X. Earnings per equity share:				
(1) Basic	2.58	4.14	3.10	18.65
(2) Diluted	2.58	4.14	3.10	18.65
Equity Share Capital (Paidup)				1,845.72

For & on behalf of Board of Directors of
BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

NEW DELHI

Arun Malhotra
Managing Director
DIN- 01392489
Date : 12/08/2026
Place : Delhi

Date: 11.08.2026

To,
Brandman Retail Limited
DPT 718-719, 7th Floor DLF Prime Tower,
Okhla Phase-1, Okhla Industrial Area Phase-i,
South Delhi, New Delhi-110020, India

Subject: Declaration under Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I , the undersigned, being the Chief Financial Officer (CFO) hereby certify that the standalone and consolidated financial results of Brandman Retail Limited for the quarter ended June 30, 2026, placed before the Board of Directors for its consideration and approval, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

You are requested to take the note of the same.

Thanking You.

Yours Faithfully,

Chief Financial Officer (CFO)
Name: Ayushman Dubey

No. CARE/NRO/GEN/2026-27/1101

The Board of Directors
Brandman Retail Limited
DPT 718-719, 7th Floor,
DLF Prime Tower, Okhla Phase-1,
Okhla Industrial Area Phase-I,
South Delhi, New Delhi,
Delhi, India, 110020.

Aug 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of Brandman Retail Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to ₹86.09 crore of the Company and refer to our duties cast under Regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 22, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akhil Kumar

Akhil Kumar
Associate Director
Akhil.kumar@careedge.in

Report of the Monitoring Agency
Name of the issuer: Brandman Retail Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Akhil Kumar
Signature:
Name and designation of the Authorized Signatory: Akhil Kumar
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer : Brandman Retail Limited
Name of the promoter : Mr. Arun Malhotra, Mrs. Kavya Malhotra & Ms. Kashika Malhotra
Industry/sector to which it belongs : Consumer Durables

2) **Issue Details**

Issue Period : February 04, 2026, and February 06, 2026
Type of issue (public/rights) : Public Issue (SME IPO)
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : ₹86.09 crore

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

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?	No	Management Certificate, CA Certificate*, Offer	- As per the implementation schedule outlined in the resolution passed by the shareholders, the company was expected to deploy ₹15.00 crore under "Utilization	Reply to Note 1: As per the implementation plan agreed with SKECHERS, an advance payment of ₹7.00 crore was required against the procurement of goods valued at ₹10.00 crore,

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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 Akhil Kumar
		document, Bank Statements	for SKECHERS" object by June 30, 2026. However, by June 30, 2026, the company had utilised only ₹7.14 crore, resulting in underutilisation of ₹7.86 crore. **(Note 1)** - As per the implementation schedule outlined in the offer document, the company was expected to deploy ₹5.58 crore under "Funding Capital Expenditure for expansion of New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)" (Object 1), ₹10.13 crore under "Working Capital Requirements for Existing EBOs" (Object 2), and nil under General Corporate Purposes (GCP) (Object 3) during FY26. However, by March 31, 2026, the company had utilised only ₹2.03 crore under Object 1, resulting in underutilisation of ₹3.55 crore. Under Object 2, it utilised ₹20.66 crore, leading to overutilisation of ₹10.53 crore. Further, ₹7.55 crore was utilised under Object 3 against nil planned deployment under GCP, significantly exceeding the intended allocation. This early and excess	along with a bank guarantee of ₹8.00 crore for all future procurements. The required advance payment was made within the stipulated timeline. However, the issuance of the bank guarantee was delayed due to the time taken by the bank to complete its internal sanction and approval process. The bank guarantee was finally sanctioned in July 2026. Accordingly, the delay was solely attributable to the bank's internal approval and sanctioning process and was not due to any delay or default in fulfilling our payment obligations. Reply to Note 2: The implementation schedule was based on the procurement timelines initially aligned with the respective brands. However, the brands subsequently provided complete shipments earlier than anticipated, enabling us to maintain adequate inventory and support our sales targets. CAPEX utilization was dependent on the actual construction timelines of the stores. With only approximately 1.5 months available in FY26 , utilization of ₹5.58 crore was subject to the pace of construction and related expenditure. Further, Working Capital utilization for overseas procurement may

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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
			utilisation may adversely impact the availability of funds for other objects in subsequent periods. **(Note 2)** - During Q1FY27, the company shifted its monitoring account from Kotak Mahindra Bank Limited (Account No: 2750049124) to Standard Chartered Bank (Account No: 52505915193) following the board approval dated April 23, 2026. **(Note 3)** - The company utilized a total of ₹0.97 crore during Q1FY27 under the "General Corporate Purposes (GCP)" objective towards the payment of professional fees, procurement of inventory, EMIs, and TDS. While these utilizations were not specifically covered under the definition of GCP as stated in the offer document, the Board has the authority to approve deployment of funds. The Board, vide its resolution dated May 13, 2026, approved the utilization of the unutilized portion of the GCP funds for the company's working capital requirements. However, the utilization of funds towards EMI and TDS payments cannot be considered as part of	vary from the estimated schedule due to external factors such as shipment timelines, logistics and supplier readiness. Reply to note 4- From the Board's perspective, since all the loans were sanctioned as working capital facilities, the repayment of such loans is also considered part of the working capital utilization. Accordingly, the Board has passed a resolution approving the utilization of funds for the repayment of these working capital facilities.

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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
			working capital requirements. Further, such utilization was not separately approved by the Board. **(Note 4)**	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Management certificate and CA certificate*	- The Company revised the utilization of IPO proceeds pursuant to shareholders' approval obtained through a special resolution dated May 27, 2026. Under the revised objects, ₹15.00 crore has been reallocated from the proposed '*Capital Expenditure for expansion of New Retail Network by launching 15 EBOs and MBOs'* to '*utilization for SKECHERS'*. Further, the usage of funds for GCP have revised from original ₹8.16 crore as mentioned in the offer document, to ₹8.56 crore, i.e. increased by ₹0.40 crore resulting from the reduced issue related expenses. This increase in 'GCP', was driven by actual issue-related expenses being lower than anticipated, with actual issue related expenses amounting to ₹11.12 crore, compared to the ₹11.52 crore originally projected in the offer document.	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate and CA certificate*	Not applicable	No comments received

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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
Is there any major deviation observed over the earlier monitoring agency reports?	No	Earlier monitoring agency report, Management certificate and CA certificate*	No major deviation observed over the earlier monitoring agency	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	CA Certificate*	As per certificate from Statutory Auditor, same is not required as per objects of issue	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No	CA Certificate*	As per certificate from Statutory Auditor, same is not required as per objects of issue	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	NSE website, Google check, CA Certificate*	- Refer note 1 given above. - Refer note 2 given above.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	NSE website, Google check, CA Certificate*	- The Company revised the utilization of IPO proceeds pursuant to shareholders' approval obtained through a special resolution dated May 27, 2026. Under the revised objects, ₹15.00 crore has been reallocated from the proposed '*Capital Expenditure for expansion of New*	No comments received

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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
			Retail Network by launching 15 EBOs and MBOs' to '*utilization for SKECHERS'*. Further, the usage of funds for GCP have revised from original ₹8.16 crore as mentioned in the offer document, to ₹8.56 crore, i.e. increased by ₹0.40 crore resulting from the reduced issue related expenses. This increase in 'GCP', was driven by actual issue-related expenses being lower than anticipated, with actual issue related expenses amounting to ₹11.12 crore, compared to the ₹11.52 crore originally projected in the offer document. - Refer note 3 given above. - Refer note 4 given above.	

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated August 06, 2026.

#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 funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) **Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Funding Capital Expenditure for expansion of New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)	Special resolution passed by shareholders, Offer document, CA certificate*	27.90	12.90	^As per the special resolution passed by the shareholders of the company	No comments received	No comments received	No comments received
2	Utilization for SKECHERS	Special resolution passed by shareholders, Offer document, CA certificate*	Nil	15.00		No comments received	No comments received	No comments received
3	Working Capital Requirements for New EBOs and MBOs	Special resolution passed by shareholders, Offer document, CA certificate*	11.78	11.78		No comments received	No comments received	No comments received
4	Working Capital Requirements for Existing EBOs and MBOs	Special resolution passed by shareholders, Offer document, CA certificate*	26.72	26.72		No comments received	No comments received	No comments received
5	General Corporate Purposes (GCP)	Special resolution passed by shareholders, Offer document, CA certificate*	8.16	8.56		No comments received	No comments received	No comments received

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
6	Issue Related Expenses	Special resolution passed by shareholders, Offer document, CA certificate*	11.52	11.12		No comments received	No comments received	No comments received
	Total		**86.09**	**86.09**				

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated August 06, 2026.

^The Company revised the utilization of IPO proceeds pursuant to shareholders' approval obtained through a special resolution dated May 27, 2026. Under the revised objects, ₹15.00 crore has been reallocated from the proposed '*Capital Expenditure for expansion of New Retail Network by launching 15 EBOs and MBOs*' to '*utilization for SKECHERS*'. Further, the usage of funds for GCP have revised from original ₹8.16 crore as mentioned in the offer document, to ₹8.56 crore, i.e. increased by ₹0.40 crore resulting from the reduced issue related expenses. This increase in 'GCP', was driven by actual issue-related expenses being lower than anticipated, with actual issue related expenses amounting to ₹11.12 crore, compared to the ₹11.52 crore originally projected in the offer document.

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (₹ crore)	Revised Cost (₹ crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding Capital Expenditure for expansion of New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)	Offer document, CA certificate*	27.90	12.90	2.03	4.50	6.53	6.37	A total amount of ₹4.50 crore was utilized in Q1FY27 for security deposits for outlets & for furniture & fixtures.	No comments received	No comments received
2	Utilization for SKECHERS	Shareholder's approval, CA certificate*	Nil	15.00	-	7.14	7.14	7.86	A total amount of ₹7.14 crore was utilized in Q1FY27 for the purchase of raw material from SKECHERS.	No comments received	No comments received
3	Working Capital Requirements for New EBOs and MBOs	Offer document, CA certificate*	11.78	11.78	-	11.78	11.78	Nil	A total amount of ₹11.78 crore was utilized in Q1FY27 for the inventory procurement.	No comments received	No comments received

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (₹ crore)	Revised Cost (₹ crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4	Working Capital Requirements for Existing EBOs and MBOs	Offer document, CA certificate*	26.72	26.72	20.66	6.04	26.70	0.02	A total amount of ₹6.04 crore was utilized in Q1FY27 for the inventory procurement.	No comments received	No comments received
5	General Corporate Purposes (GCP)	Offer document, CA certificate*	8.56	8.56	7.55	0.97	8.52	0.04	A total amount of ₹0.97 crore was utilized in Q1FY27 under the "GCP" object, towards payment of professional fees, repayment of loans, TDS payment & for raw material procurement .	No comments received	No comments received
6	Issue Related Expenses	Offer document, CA certificate*	11.12	11.12	11.12	Nil	11.12	Nil	Nil Spent during the quarter	No comments received	No comments received
	Total		**86.09**	**86.09**	**41.36**	**30.43**	**71.79**	**14.30**			

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated August 06, 2026.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (₹ Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Standard Chartered Bank- Monitoring Account (Account No: 52505915193)	14.30	Not applicable as funds are lying in monitoring account only			
	Total	**14.30**				

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated August 06, 2026.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding Capital Expenditure for expansion of New Retail Network by launching 15 EBOs and MBOs	FY26: ₹5.58 crores FY27: ₹7.32 crores	Ongoing (Note 2) FY26: ₹2.03 crore FY27: ₹4.50 crore	Not Applicable	As per the implementation plan agreed with SKECHERS, an advance payment of ₹7.00 crore was required against the procurement of goods valued at ₹10.00 crore, along with a bank guarantee of ₹8.00 crore for all future procurements. The required advance payment was made within the stipulated timeline.	The same has been sanctioned in the month of July' 2026 and BG has been provided to SKECHERS.

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
				However, the issuance of the bank guarantee was delayed due to the time taken by the bank to complete its internal sanction and approval process. The bank guarantee was finally sanctioned in July 2026. Accordingly, the delay was solely attributable to the bank's internal approval and sanctioning process and was not due to any delay or default in fulfilling our payment obligations.	
Utilization for SKECHERS	Q1FY27: ₹15.00 crores	Delayed (Note 1) Q1FY27: ₹7.14 crores (As per the implementation schedule outlined in the resolution passed by the shareholders, the company was expected to deploy ₹15.00 crore by June 30, 2026, however, the	Not Ascertainable	No comments received	No comments received

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
		company had utilised only ₹7.14 crore, resulting in underutilisation of ₹7.86 crore.)			
Working Capital Requirements for New EBOs and MBOs	FY26: Nil FY27: ₹11.78 crores	Completed FY26: Nil FY27: ₹ 11.78 crores	Not Applicable	No comments received	No comments received
Working Capital Requirements for Existing EBOs and MBOs	FY26: ₹10.13 crores FY27: ₹16.59 crores	Ongoing (Note 2) FY26: ₹20.66 crore FY27: ₹6.04 crores	Not Applicable	No comments received	No comments received
General Corporate Purposes (GCP)	FY26: Nil FY27: ₹8.56 crores	Ongoing (Note 2) FY26: ₹7.55 crore FY27: ₹0.97 crores	Not Applicable	No comments received	No comments received
Issue Related Expenses	No timeline specified	Completed	Not Applicable	No comments received	No comments received

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated August 06, 2026.

Note 1: As per the implementation schedule outlined in the resolution passed by the shareholders, the company was expected to deploy ₹15.00 crore under "Utilization for SKECHERS" object by June 30, 2026. However, by June 30, 2026, the company had utilised only ₹7.14 crore, resulting in underutilisation of ₹7.86 crore.

Note 2: As per the implementation schedule outlined in the offer document, the company was expected to deploy ₹5.58 crore under "Funding Capital Expenditure for expansion of New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)" (Object 1), ₹10.13 crore under "Working Capital Requirements for Existing EBOs" (Object 2), and nil under General Corporate Purposes (GCP) (Object 3) during FY26. However, by March 31, 2026, the company had utilised only ₹2.03 crore under Object 1, resulting in underutilisation of ₹3.55 crore. Under Object 2, it utilised ₹20.66 crore, leading to overutilisation of ₹10.53 crore. Further, ₹7.55 crore was utilised under Object 3 against nil planned deployment under GCP, significantly exceeding the intended allocation. This early and excess utilisation may adversely impact the availability of funds for other objects in subsequent periods.

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment of Professional fees	0.54	Management Certificate, CA certificate, Bank Statements	The company utilized a total of ₹0.97 crore during Q1FY27 under the "General Corporate Purposes (GCP)" objective towards the payment of professional fees, procurement of inventory, EMIs, and TDS. While these utilizations were not specifically covered under the definition of GCP as stated in the offer document, the Board has the authority to approve deployment of funds. The Board, vide its resolution dated May 13, 2026, approved the utilization of the unutilized portion of the GCP funds for the company's working capital requirements. However, the utilization of funds towards EMI and TDS payments cannot be considered as part of working capital requirements. Further, such utilization was not separately approved by the Board.	From the Board's perspective, since all the loans were sanctioned as working capital facilities, the repayment of such loans is also considered part of the working capital utilization. Accordingly, the Board has passed a resolution approving the utilization of funds for the repayment of these working capital facilities
2	Procurement of inventory	0.06	Management Certificate, CA certificate, Bank Statements		
3	Payment of TDS	0.30	Management Certificate, CA certificate, Bank Statements		
4	Payment of EMIs	0.07	Management Certificate, CA certificate, Bank Statements		
	Total	**0.97**			

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated August 06, 2026.

Note: The Board approved the utilization of the unutilized portion of GCP for the working capital requirements of the Company vide resolution passed by the Board dated May 13, 2026.

The amount utilized for General Corporate Purposes shall not exceed 15% of the Gross Issue Proceeds or ₹ 10 crores, whichever is lesser, in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025.

^ Section from the offer document related to GCP: *The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceeds to the tune of ₹ 816.36 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be*

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approved by our management, including but not restricted to, the following: (i) strategic initiatives; (ii) general procurement; (iii) Brand building and strengthening of promotional & marketing activities and advisory; (iv) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and (v) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions. The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

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CIN-L67190MH1993PLC07169