



BRANDMAN RETAIL LIMITED

Formerly known as Brandman Retail Private Limited
CIN: L52399DL2021PLC383350 | GSTIN: 07AAJCB9668D1ZC
Website: brandmanretail.com

Date: 13/05/2026

To,

Listing Department,

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai-400 051

Symbol: BRANDMAN

Sub: Monitoring Agency Report for the quarter ended March 31, 2026

Dear Sir/Ma'am,

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, please find enclosed herewith the Monitoring Agency Report dated May 12, 2026 issued by CARE Ratings Limited, Monitoring Agency in respect of utilization of proceeds of the initial public offer of the Company for the quarter ended March 31, 2026.

You are requested to kindly take the same in your records.

Thanking You.

For Brandman Retail Limited

(Formerly Brandman Retail Private Limited)



Arun Malhotra

Managing Director

DIN: 01392489

Encl.: A/a

No. CARE/NRO/GEN/2026-27/1026

**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.

May 12, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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

Associate Director

Akhil.kumar@careedge.in

Akhil Kumar

CARE Ratings Limited

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Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC07169

Report of the Monitoring Agency

Name of the issuer: Brandman Retail Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

Brief description of deviations observed (Details mentioned in Table no. 3):

- The usage of funds for GCP have revised & increased by ₹0.40 crore resulting from the reduced issue related expenses. The same has been approved by the Board of the Directors of the company on April 23, 2026. However, the same has not been approved by the shareholders of the company.
- There is under & over-utilization in some of the object of the issue, which is not in line with implementation schedule outlined in the offer document. This early and excess utilisation may adversely impact the availability of funds for other objects in subsequent periods. The over and underutilisation were approved by the Board of Directors on April 23, 2026, however, they have not been approved by the shareholders of the company.
- The utilization under the GCP head was not approved by the Board prior to being incurred. The Board of Directors subsequently took note of this utilization through a resolution passed on April 23, 2026. However, no prior approval was obtained at the time of making these payments during Q4FY26.

(b) Range of Deviation: Unascertainable/ Unable to quantify the same.

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

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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

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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 document, Bank Statements	- 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. The same has been approved by the Board of the Directors of the company on April 23, 2026. However, the same has not been approved by the shareholders of the company. (Note 1)	- We will take approvals from shareholders in next EGM/AGM. - The Implementation schedule is based on calculation of dates, which was aligned by the brands to procure the goods. However, when we approached the brand they had provided us complete shipment

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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
			<ul style="list-style-type: none"> - 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 ₹20.65 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. The over- and underutilisation under different objects were approved by the Board of Directors on April 23, 2026, however, they have not been approved by the shareholders of the company. (Note 2) - The company utilized a total of ₹7.55 crore in Q4FY26 under the "GCP" object, towards payment of advance tax, repayment of loans, and overdraft interest. The utilization under the GCP head was not approved by the Board prior to being incurred. The Board of Directors subsequently took note of this utilization through a resolution passed on April 23, 2026. However, no prior approval was obtained at the time of making these payments during Q4FY26. (Note 3) 	<p>early, which help us to maintain inventory to push our sales target. Further, for the utilization in CAPEX the utilization was totally based on actual construction of stores which can be underutilized as we have only 1.5 months with us in FY 2025-26 to utilize an amount of 5.58 crores.</p> <p>- The utilization of GCP is well within the scope of object, which is reported in the prospectus, further we have taken note from boards also to approve the same.</p>
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No requisite approvals obtained	Management certificate and CA certificate*	<ul style="list-style-type: none"> - Refer note 1 given above. - Refer note 2 given above. 	No Comments received
Whether the means of finance for the disclosed objects of the issue have	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
changed?				
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Management certificate and CA certificate*	Not applicable, since first MA report	No Comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	CA Certificate*	As per CA certificate, 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 CA certificate, 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*	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 ₹20.65 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, which may adversely impact the overall viability of the object. The over- and underutilisation under different objects were approved by the Board of Directors on April 23, 2026, however, they have not been approved by the shareholders of the company.	- The Implementation schedule is based on calculation of dates, which was aligned by the brands to procure the goods. However, when we approached the brand they had provided us complete shipment early, which help us to maintain inventory to push our sales target. Further, for the utilization in CAPEX the utilization was totally based on actual construction of stores which can be underutilized as we have only 1.5 months with us in FY 2025-26 to utilize an amount of 5.58 crores.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	NSE website, Google check, CA Certificate*	<ul style="list-style-type: none"> - Refer note 1 given above. - Refer note 2 given above. - Refer note 3 given above. 	No Comments received

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* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated May 11, 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.

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)	Offer document, CA certificate*	27.90	27.90	Not applicable	No Comments received	No Comments received	No Comments received	
2	Working Capital Requirements for New EBOs and MBOs	Offer document, CA certificate*	11.78	11.78		No Comments received	No Comments received	No Comments received	
3	Working Capital Requirements for Existing EBOs and MBOs	Offer document, CA certificate*	26.72	26.72		No Comments received	No Comments received	No Comments received	
4	General Corporate Purposes (GCP)	Offer document, CA certificate*	8.16	8.56		^As per resolution passed by	The cost revision is due to underutilisation in IPO expenses	No Comments received	No Comments received
5	Issue Related Expenses	Offer document, CA certificate*	11.52	11.12			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
					Board of Directors	of ₹40 lakhs, which has been further used in GCP.		
	Total		86.09	86.09				

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated May 11, 2026.

^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. The same has been approved by the Board of the Directors of the company on April 23, 2026. However, the same has not been approved by the shareholders of the company.

(ii) Progress in the objects –

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Sr. No	Item Head	Source information of / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. 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	-	2.03	2.03	25.88	A total amount of ₹2.03 crore was utilized in Q4FY26 for security deposits for outlets & for furniture & fixtures.	No Comments received	No Comments received
2	Working Capital Requirements for New EBOs and MBOs	Offer document, CA certificate*	11.78	-	-	-	11.78	No utilisation during the quarter	No Comments received	No Comments received
3	Working Capital Requirements for Existing EBOs and MBOs	Offer document, CA certificate*	26.72	-	20.66	20.66	6.06	A total amount of ₹20.66 crore was utilized in Q4FY26 for the purchase of raw material.	No Comments received	No Comments received
4	General Corporate Purposes (GCP)	Offer document, CA certificate*	8.56	-	7.55	7.55	1.01	A total amount of ₹7.55 crore was utilized in Q4FY26 under the "GCP" object, towards payment of advance	No Comments received	No Comments received

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Sr. No	Item Head	Source information of / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. 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
								tax, repayment of loans, and overdraft interest.		
5	Issue Related Expenses	Offer document, CA certificate*	11.12	-	11.12	11.12	-	A total amount of ₹11.12 crore was utilized in Q4FY26 as issue related expenses	No Comments received	No Comments received
	Total		86.09	-	41.36	41.36	44.73			

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated May 11, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Kotak Bank- Public Issue Account (Account No : 4051708663)	0.06	Not applicable as funds are lying in public issue & monitoring account only			0.06
2.	Kotak Bank- Monitoring Account (Account No: 2750049124)	0.21				0.21
	Fixed deposits with Kotak Bank:					
3.	2750086259	10.37	21-04-2026	-	6.00%	10.37
4.	2750086242	5.00	21-06-2026	-	5.50%	5.00
5.	2750086228	10.00	21-04-2026	-	6.00%	10.00
6.	2750085207	1.58	20-05-2026	-	3.50%	1.58

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return Investment (%) on	Market Value as at the end of quarter
7.	2750085153	2.50	20-12-2026	-	6.00%	2.50
8.	2750085146	2.50	20-11-2026	-	6.00%	2.50
9.	2750085139	2.50	20-10-2026	-	5.50%	2.50
10.	2750085122	2.50	20-09-2026	-	5.50%	2.50
11.	2750085108	2.50	20-08-2026	-	5.50%	2.50
12.	2750085092	2.50	20-07-2026	-	4.25%	2.50
13.	2750085085	2.50	20-06-2026	-	4.25%	2.50
	Total	44.73				44.73

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated May 11, 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: ₹ 22.32 crores	Delayed (As per the implementation schedule outlined in the offer document, the company was expected to deploy ₹5.58 crore by March 31, 2026, however, the company had utilised only ₹2.03	Not Ascertainable	For the utilization in CAPEX the utilization was totally based on actual construction of stores which can be underutilized as we have only 1.5 months with us in FY 2025-26 to utilize an amount of 5.58 crores. Further, we can't expense off excess	We will be utilizing this money in the upcoming financial year 2026-27 for our upcoming stores.

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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
		crore, resulting in underutilisation of ₹3.55 crore.)		just because we have ample amount of money in hand.	
Working Capital Requirements for New EBOs and MBOs	FY26: Nil FY27: ₹ 11.78 crores	Ongoing	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	Not Applicable	No Comments received	No Comments received
General Corporate Purposes (GCP)	FY26: Nil FY27: ₹ 8.16 crores	Ongoing	Not Applicable	No Comments received	No Comments received
Issue Related Expenses	No timeline specified	Ongoing	Not Applicable	No Comments received	No Comments received

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated May 11, 2026.

Note: 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 ₹20.65 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. The over and underutilisation under different objects were approved by the Board of Directors on April 23, 2026, however, they have not been approved by the shareholders of the company.

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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 corporation Tax	7.50	Management Certificate, certificate, Bank Statements	CA	The company utilized a total of ₹7.55 crore in Q4FY26 under the "GCP" object, towards payment of advance tax, repayment of loans, and overdraft interest. These usages were not covered in the definition of GCP given in offer document, however, Company's Board have the power to approve the same. The utilization under the GCP head was not approved by the Board prior to being incurred. The Board of Directors subsequently took note of this utilization through a resolution passed on April 23, 2026. However, no prior approval was obtained at the time of making these payments during Q4FY26.	The utilization of GCP is fully aligned with the objects and purposes stated in the Prospectus. Further, the same has been duly placed before and approved by the Board.
2	Repayment of Loans & overdraft interest	0.05	Management Certificate, certificate, Bank Statements	CA		
Total		7.55				

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated May 11, 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 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*

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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.

CARE Ratings Limited

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