



BRANDMAN RETAIL LIMITED

Formerly known as Brandman Retail Private Limited

CIN: L52399DL2021PLC383350 | GSTIN: 07AAJCB9668D1ZC

Website: brandmanretail.com

Date: 27.04.2026

To,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Symbol: BRANDMAN

Sub: Postal Ballot Notice– Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") w.r.t Postal Ballot Notice.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith a copy of the Postal Ballot Notice dated 23 April 2026, together with the Explanatory Statement thereto, seeking approval of the Members of the Company for - Variation in the Objects/ utilisation of the Initial Public Offering ("IPO") proceeds.

The Postal Ballot will be conducted by means of electronic voting (remote e-voting) in compliance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities & Exchange Board of India ("SEBI") in this regard.

In compliance with the applicable circulars, the Postal Ballot Notice is being sent to all Members whose names appear in the Register of Members/Register of Beneficial Owners maintained by Bigshare Services Private Limited ("RTA") as on Thursday, 23 April 2026 (cut-off date). The Notice is being sent via email to Members whose email addresses are registered with the RTA and in physical form to those whose email addresses are not registered. The Postal Ballot Notice is also being uploaded on the Company's website at www.brandmanretail.com and the website of National Securities Depositories Limited at www.evotingnsdl.com.

The Company has engaged the services of NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. The period for remote e-voting on the resolution set out in the Postal Ballot Notice shall commence on Tuesday, 28 April 2026, at 9:00 A.M. IST and end on Wednesday, 27 April 2026, at 5:00 P.M IST. The results of the Postal Ballot will be announced on or before Friday, 29 April 2026.



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Yours faithfully,

For Brandman Retail Limited



Arun Malhotra
Managing Director
DIN: 01392489



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POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and 22(1) of the Companies (Management and Administration) Rules, 2014]

Dear Member(s)

NOTICE is hereby given to the Members of Brandman Retail Limited (the 'Company') that in terms of the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 [including any statutory amendment(s), modification(s) and/ or re-enactment(s) thereof for the time being in force] read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and in compliance with General Circular No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020, No. 39/2020 dated 31 December 2020, No. 10/2021 dated 23 June 2021, No. 20/2021 dated 8 December 2021, No. 03/2022 dated 5 May 2022, No. 11/2022 dated 28 December 2022, No. 09/2023 dated 25 September 2023, No. 09/2024 dated 19 September 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA') for holding general meetings/conducting postal ballot (hereinafter collectively referred to as 'MCA Circulars'), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as 'SEBI Listing Regulations') and relevant circulars issued by the Securities and Exchange Board of India in this regard, Secretarial Standard on General Meetings (hereinafter referred to as 'SS-2') issued by 'The Institute of Company Secretaries of India' and subject to such other laws, rules and regulations, as applicable, the Company is seeking consent of its members for the proposed Resolutions as set-out hereinbelow, by way of Postal Ballot through remote e-voting facility.

In compliance with the aforesaid MCA Circulars and applicable provisions of law, this Postal Ballot Notice is being sent through electronic mode to those Members whose e-mail addresses are registered with the Registrar and Share Transfer Agent/Depositories and through physical mode to those Members whose e-mail addresses are not registered. The Notice is being sent to the Members whose names appear in the Register of Members/List of Beneficial Owners provided by the Registrar and Share Transfer Agent as on Thursday, April 23, 2026 (the "Cut-off Date").

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the Company is providing the facility of remote e-voting to its Members on the items of businesses set out in this Notice and has engaged the services of National Securities Depository Limited ("NSDL") for this purpose. Members are requested to go through the detailed "INSTRUCTIONS FOR E-VOTING" and other Notes appended to this Postal Ballot Notice.

An explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors has appointed Ms. Shikha Rai (Certificate of Practice No. 18655), Partner of Mamta Binani & Associates, Practising Company Secretaries, as the Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

The e-voting period shall commence on Tuesday, April 28, 2026, (09:00 A.M. IST) India Standard Time (IST) and end on Wednesday, May 27, 2026 (05:00 P.M. IST), both days inclusive. Members are requested to record their ASSENT or DISSSENT on the resolution(s) set out in this Postal Ballot Notice through remote e-voting only, not later than 05:00 P.M. IST on Wednesday, May 27, 2026, after which the remote e-voting facility shall not be allowed by NSDL.



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The Scrutinizer will submit the report to the Chairman of the Company, or any person authorised by him, upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before Friday, May 29, 2026, by 09:00 P.M.

The said results, along with the Scrutinizer's Report, would be intimated to the NSE Emerge, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.brandmanretail.com and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com and shall also be displayed on the Notice Board of the company at its Registered Office for at least three days.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e., Wednesday, May 27, 2026.





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SPECIAL BUSINESS

ITEM NO 1

To approve the variation in the objects of the Issue/variation in the utilisation of proceeds of the Initial Public Offer (IPO)

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13(8), 27 and other applicable provisions if any of the Companies Act, 2013, as amended (the “Act”), read with the Rule 32 of the Companies (Incorporation) Rules, 2014, Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, and other applicable laws, rules, regulations, and guidelines for the time being in force (including any statutory modification or re-enactment thereof), and subject to such approvals, permissions, and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to vary the terms of the objects of the issue/ terms of utilisation of the Initial Public Offering (IPO) proceeds (“IPO Proceeds”) as disclosed in the prospectus dated February 09, 2026 (the “Prospectus”) and the Special Resolution dated January 28, 2026, relating to the utilisation of proceeds raised through the initial public offering of equity shares (“IPO”) in the following manner:

(Amount in Lakhs)

| Sr No | Original objects of the IPO as stated in the Prospectus | Total amount raised | Amount unutilized as of April 22, 2026 | Details of variation | Revised amount unutilized post variation | Revised timeline for utilisation |
|-------|---|---------------------|--|--|--|----------------------------------|
| 1 | Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs) | 2790.23 | 2423.58 | Rs. 15 Crores to be allocated towards Object No. 6 | 923.58 | Not Applicable |
| 2 | Working Capital Requirements for New EBOs and MBOs | 1177.72 | 405.4 | - | 405.4 | Not Applicable |
| 3 | Working Capital Requirements for Existing EBOs and MBOs | 2672.22 | 91.82 | - | 91.82 | Not Applicable |
| 4 | General Corporate Expenses | 855.99 | 33.22 | - | 33.22 | Not Applicable |



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| | | | | | | |
|---|------------------------|---------|---|---|------|----------------|
| 5 | Issue-related expenses | 1112.35 | - | - | - | Not Applicable |
| 6 | Investment in Skechers | - | - | Rs. 15 Crores allocated from Object No. 1 | 1500 | June 2026 |

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company shall provide an opportunity to the dissenting shareholders to exit, in such manner as may be prescribed, in respect of the aforesaid variation in the utilisation of IPO Proceeds.”

RESOLVED FURTHER THAT for the purpose of giving an effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters, things, deal with such matters and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that the shareholders shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein referred to any committee of Directors or any other officer(s) / authorised representative(s) of the Company to give effect to the aforesaid resolution.

**By the order of the Board of Directors
Brandman Retail Limited**

Sd/-
Sanchita Rameka
Company Secretary
ACS No. 47633

Place: Delhi
Date: 23.04.2026



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NOTES

1. The relevant Statement pursuant to the provisions of Sections 102(1) and 110 of the Companies Act, 2013 (the 'Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') setting-out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('Notice').
2. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended and guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot, vide General Circular No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020, No. 39/2020 dated 31 December 2020, No. 10/2021 dated 23 June 2021, No. 20/2021 dated 8 December 2021, No. 03/2022 dated 5 May 2022, No. 11/2022 dated 28 December 2022, No. 09/2023 dated 25 September 2023, No. 09/2024 dated 19 September 2024 and 03/2025 dated September 22, 2025 (hereinafter collectively referred to as 'MCA Circulars'), this Notice is being sent by e-mail to the members, whose e-mail ID is registered with the Registrar and Share Transfer Agent/Depositories and through physical mode to those Members whose e-mail addresses are not registered. The Notice is being sent to the Members whose names appear in the Register of Members/List of Beneficial Owners provided by the Registrar and Share Transfer Agent as on Thursday, April 23, 2026 (the "Cut-off Date").
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)- 2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. In light of the MCA Circulars, Members who have not registered their e-mail addresses and, consequently, the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA by following the procedure given below:
 - i. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@brandmanretail.com
 - ii. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring the user ID and password for e-voting by providing the above-mentioned documents



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6. It is clarified that for permanent registration of e-mail address, the members are, however, requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants.
7. The e-voting rights of the Shareholders/beneficiary owners shall be reckoned on the shares held by them as on Thursday, April 23, 2026, being the Cut-Off date for the purpose. The shareholders of the Company holding shares either in dematerialised form, as on the Cut-Off date, can cast their vote electronically.
8. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such a joint holder who is higher in the order of names will be entitled to vote.
9. A member cannot exercise his / her vote through proxy on a postal ballot. However, corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members are required to send a scanned certified true copy (PDF Format) of the board resolution/authority letter, power of attorney, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by e-mail to shikha@mamtabinaniandassociates.com with a copy marked to evoting@nsdl.com.
10. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
11. Postal Ballot (e-voting) period commences from Tuesday, April 28, 2026 (9.00 a.m. IST) and ends on Wednesday, May 27, 2026 (5.00 P.M. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form as on Thursday, April 23, 2026 (cut-off date), may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Members are requested to cast their vote through the Remote E-voting process not later than 05:00 P.M. (IST) on Wednesday, May 27, 2026, to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.
12. The proposed resolution, if approved by the requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be Wednesday, May 27, 2026. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same had been passed at a general meeting of the Members.
13. This Notice shall also be available on the website of the Company at www.brandmanretail.com, websites of the stock exchange where the equity shares of the Company are listed, i.e. NSE Emerge at www.nseindia.com, and on the website of NSDL Limited at www.evoting.nsdl.com.
14. Shareholders holding shares in electronic mode may reach out to the respective Depository Participant(s), where the Demat account is being held, for updating the email IDs and mobile numbers.



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GENERAL INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- The voting period begins on Tuesday, April 28, 2026 (9.00 A.M. IST) and ends on Wednesday, May 27, 2026 (5.00 P.M. IST). During this period, the shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, viz., Thursday, April 23, 2026, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide a remote e-voting facility to their shareholders, in respect of all shareholders' resolutions. Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile numbers and email IDs in their demat accounts in order to access the e-voting facility.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process

INSTRUCTIONS FOR REMOTE E-VOTING

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile numbers and email IDs in their demat accounts in order to access the e-Voting facility.

The login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in | 1. For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code, and generate OTP. Enter the OTP received on the registered email ID/mobile number and click on login. After successful authentication, you |



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demat mode
with NSDL.

will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or **e-Voting service provider, i.e. NSDL**, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.

- Existing **IDeAS** users can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page, click on the “**Beneficial Owner**” icon under “**Login**”, which is available under the ‘**IDeAS**’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value-added services. Click on “**Access to e-Voting**” under e-Voting services, and you will be able to see the e-Voting page. Click on the company name or **e-Voting service provider, i.e. NSDL**, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- If you are not registered for IDeAS e-Services, the option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon “**Login**” which is available under the ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or **e-Voting service provider, i.e. NSDL**, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- Shareholders/Members can also download the NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for a seamless voting experience.

NSDL Mobile App is available on





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| | |
|---|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for the CDSL Easi / Easiest facility can log in through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The users to log in to Easi / Easiest are requested to visit the CDSL website www.cdslindia.com and click on the login icon & New System My easi Tab and then use your existing My easi username & password. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, an option to register is available at the CDSL website www.cdslindia.com, click on login & New System Myeasi Tab and then click on the registration option. Alternatively, the user can directly access e-Voting page by providing the Demat Account Number and PAN No. from an e-Voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending OTP on the registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) log in through their depository participants | You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, and you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider, i.e. NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issues in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |



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B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to log in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services, i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log in to NSDL e-Services after using your log-in credentials, click on e-Voting, and you can proceed to Step 2, i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares, i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in a demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****. |
| b) For Members who hold shares in a demat account with CDSL. | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12*****, then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456, then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
- b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter it, and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment, i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, the last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose email IDs are not registered**



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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode, an option available on www.evoting.nsdl.com).
 - c) If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting the check box.
8. Now, you will have to click on the “Login” button.
9. After you click on the “Login” button, the Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shikha@mamtabinaniandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to enter the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of



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www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Aman Goyal at evoting@nsdl.com

Process for those shareholders whose email IDs are not registered with the depositories for procuring a user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@brandmanretail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@brandmanretail.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**, i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard II on General Meetings)

ITEM NO. 1

To approve the variation in the objects of the Issue/variation in the utilisation of proceeds of the Initial Public Offer (IPO)

The Company has filed its prospectus dated February 09, 2026 (“Prospectus”) with the Registrar of Companies, Delhi, in connection with its initial public offering (“Offer”) of its equity shares of face value of Rs. 10/- each (“Equity Shares”) at a price of Rs. 176 per Equity Share (including a premium of Rs. 166 per Equity Share). The objects of the Offer, as disclosed in the Prospectus, were as follows:

1. Funding Capital Expenditure for Expansion of our Retail Network by launching 15 (fifteen) new Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs);
2. Working Capital Requirements for New EBOs and MBOs;
3. Working Capital Requirements for Existing EBOs and MBOs; and
4. General Corporate Purposes.

The Equity Shares of the Company are currently listed and trading on NSE Emerge.

In view of evolving business dynamics, strategic considerations, and operational requirements, the management of the Company is considering the introduction of a new object, which necessitates a variation in the utilisation of the proceeds raised from the Offer, including reallocation from Object Sr. Nos. 1 to the extent required.

Accordingly, pursuant to the provisions of Sections 13(8) and 27 of the Companies Act, 2013, read with Rule 32 of the Companies (Incorporation) Rules, 2014, Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 281A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Schedule XX thereto, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant disclosures in respect of the proposed variation are set out below:

(A) Original object of the Issue and the total money raised

Pursuant to the Prospectus dated February 09, 2026, the total Offer comprised of Rs. 8608.51 Lakhs (“Fresh Issue”) via fresh issue of 4891200 equity shares of face value of Rs. 10 each (“Equity Shares”) at a price of Rs 176 per Equity Share. The Net Proceeds from the Fresh Issue were proposed to be utilised in the following manner, as disclosed in the Prospectus:

(Amount in Lakhs)

| Objects of the Issue | Total amount raised | % of the total issue size |
|---|---------------------|---------------------------|
| Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs) | 2790.23 | 32.41% |
| Working Capital Requirements for New EBOs and MBOs | 1177.72 | 13.68% |
| Working Capital Requirements for Existing EBOs and MBOs | 2672.22 | 31.04% |



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| | | |
|----------------------------|----------------|---------------|
| General Corporate Expenses | 816.36 | 9.48% |
| Total | 7456.53 | 86.62% |

(B) The money utilised for the objects of the company stated in the prospectus as on April 22, 2026 & the extent of achievement of the proposed objects and the unutilised amount out of the money so raised through the prospectus:

(Rs in Lakhs)

| Original Object | Original Allocation | Fund Utilised till April 22, 2026 | Extent of achievement of proposed objects in terms of percentage | Unutilized Amount as on April 22, 2026 |
|---|---------------------|-----------------------------------|--|--|
| Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs) | 2790.23 | 366.65 | 13.14% | 2423.58 |
| Working Capital Requirements for New EBOs and MBOs | 1177.72 | 772.32 | 65.57% | 405.4 |
| Working Capital Requirements for Existing EBOs and MBOs | 2672.22 | 2580.4 | 96.56% | 91.82 |
| General Corporate Expenses | 855.99 | 822.68 | 96.10% | 33.22 |

(C) The particulars of the proposed variation in the terms of contracts referred to in the prospectus or objects for which the prospectus was issued:

The unutilized amounts of the Objects of the Issue, as mentioned above, originally allocated towards Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs) aggregating to Rs. 2423.58 Lakhs, out of which an amount of Rs. 15 crores are proposed to be reallocated and utilized towards the following new object by June, 2026:

- Investment in Skechers

The proposed investment of ₹15 crore in “SKECHERS” is intended to be funded by way of reallocation from the amount presently earmarked under capital expenditure for expansion of the retail network (i.e., setting up of upcoming Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs)).

This reallocation is being undertaken in line with the Company’s revised business strategy, including an increased focus on strengthening its product portfolio and enhancing inventory availability to support growth across channels, including e-commerce. The balance amount under the said object shall continue to be utilised for its original purpose, as disclosed in the Prospectus.

(D) The amount proposed to be utilised for the new objects:

The proposed investment of ₹15 crore in “SKECHERS” is proposed to be funded by way of reallocation from the amount presently earmarked under Funding Capital Expenditure for expansion of our Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs).

Accordingly, the said amount will be reallocated from the capital expenditure budget for upcoming stores towards the procurement of inventory for the e-commerce business.



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(E) The reason and justification for seeking alteration or change in the objects:

The proposed variation in the utilisation of IPO proceeds, as originally stated in the Prospectus, is driven by a strategic expansion opportunity with "SKECHERS", a globally recognised brand in the athleisure segment. Under this arrangement, the Company will be granted exclusive e-commerce rights to sell SKECHERS footwear across all major online platforms, along with access to exclusive style codes. This initiative is expected to significantly strengthen the Company's market presence and drive substantial growth, with a projected turnover of approximately ₹50 crore from Skechers for the financial year 2026–27, coupled with strong profit margins. Accordingly, the proposed reallocation of IPO proceeds is considered to be in the best interest of the Company and its stakeholders, as it enables the Company to capitalise on a high-growth opportunity and enhance overall shareholder value.

(F) The estimated financial impact of the proposed alteration on the earnings and cash flow of the company

The proposed investment is expected to significantly strengthen the Company's market presence and drive substantial growth, with a projected turnover of approximately ₹50 crore from Skechers for the financial year 2026–27, coupled with strong profit margins. Accordingly, the proposed reallocation of IPO proceeds is considered to be in the best interest of the Company and its stakeholders, as it enables the Company to capitalize on a high-growth opportunity and enhance overall shareholder value.

(G) Proposed time limit within which the proposed revised/new object would be achieved

The proposed objective to onboard SKECHERS and commence its e-commerce operations is expected to be completed by June 2026. However, while the operational setup and onboarding will be achieved within this timeline, the projected sales and revenue generation from this initiative are anticipated to be realised during the financial year 2026–27, considering the business ramp-up period and market penetration cycle.

(H) The risk factors pertaining to the new objects:

The proposed utilisation of IPO proceeds towards the new object, i.e., procurement of inventory for the e-commerce business, including investment in "SKECHERS", may not result in immediate or measurable revenue enhancement, as such deployment is primarily intended to strengthen inventory availability and support ongoing e-commerce operations. Accordingly, the expected financial benefits are dependent on market demand, consumer preferences, and overall performance of the online sales channel and may be realised over a period of time.

The anticipated benefits of such utilisation are inherently dependent upon the Company's ability to effectively manage its e-commerce operations, maintain optimal inventory levels, and sustain demand for its products. Any reduction in customer demand, excess or slow-moving inventory, delays in supply chain, increase in procurement costs, heightened competition in online retail, or inefficiencies in inventory management and operational execution may adversely affect the Company's cash flows, working capital efficiency, and limit the expected benefits arising from the revised utilisation of proceeds.

Further, the Company remains exposed to general business, industry-specific, and macroeconomic risks, including but not limited to changes in Government policies, adverse economic conditions, supply chain disruptions, changes in consumer spending patterns, competitive pressures in the e-commerce and retail sectors, and other unforeseen events. Any such factors may have a material adverse impact on the Company's operations, financial performance, and results.

(I) The other relevant information which is necessary for the members to take an informed decision on the proposed resolution

Exit Option for the Dissenting Shareholders:



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Once the approval under Section 27(1) of the Companies Act, 2013 has been obtained, Section 27(2) of the Companies Act, 2013 mandates that all shareholders who have voted against the resolution (the “Dissenting Shareholders”) shall be given an exit offer by the promoters or the controlling shareholders (the “Exit Offer Provider”) in a manner specified by the Securities and Exchange Board of India (“SEBI”). The promoters of the Company shall provide an exit opportunity to the dissenting shareholders, subject to the conditions mentioned in SEBI ICDR Regulations 2018 and provisions of the Companies Act, 2013.

The Promoters or Controlling Shareholders will extend an exit opportunity to dissenting shareholders to the proposed resolution at a price to be determined by a SEBI-registered merchant banker, as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(J) The place from where any interested person may obtain a copy of the notice of resolution to be passed:

This Notice shall be available on the website of the Company at www.brandmanretail.com, website of the stock exchange where the equity shares of the Company are listed, i.e. NSE Emerge at www.nseindia.com, and on the website of NSDL Limited at www.evoting.nsdl.com.

None of the Directors, Key Managerial Personnel or their relatives is, in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding, if any.

The Audit Committee has reviewed the above change in objects & will report on the utilisation and variation of proceeds in accordance with SEBI ICDR Regulations.

All relevant documents, including a copy of the notice, resolution and explanatory statement in relation to the proposed variation of objects, would be made available for inspection at the registered office of the company on working days during business hours, i.e., 10:00 a.m. to 5:00 p.m.

Accordingly, the Board seeks the approval of the shareholders to amend the objects of the issue as set out under the special resolution Item No. 1 and recommends the same for the approval by the shareholders of the Company.

**By the order of the Board of Directors
Brandman Retail Limited**

Sd/-
Sanchita Rameka
Company Secretary
ACS No. 47633

Place: Delhi
Date: 23.04.2026