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BRANDMAN RETAIL LIMITED



Please scan this QR Code to view the Draft

Corporate Identification Number: U52399DL2021PLC383350

Our Company was incorporated on July 07, 2021, under the name and style of "Brandman Retail Private Limited", a private limited company under the provisions of Companies Act, pursuant to a Certificate of Incorporation issued by the Registrar of Companies. Our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 19, 2024, and consequently the name of our Company was changed to "Brandman Retail Limited" and a fresh certificate of incorporation dated July 23, 2024, was issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U52399DL2021PLC383350. For further details, please refer to "History and Certain Other Corporate Matters" beginning on page 184 of the Draft Red Herring Prospectus.

Registered Office: DPT 718-719, 7th Floor, DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area Phase-I, South Delhi, New Delhi-110020, Delhi, India.
Telephone: +91 9599424949 | Email: compliance@brandmanretail.com | Website: www.brandmanretail.com

Contact Person: Sanchita Rameka, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. ARUN MALHOTRA, MS. KAVYA MALHOTRA AND MS. KASHIKA MALHOTRA

INITIAL PUBLIC OFFER OF UP TO 47,77,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF BRANDMAN RETAIL LIMITED (THE "COMPANY") OR ("ISSUER") AT AN ISSUE PRICE OF ₹ 10/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 4/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 10/- LAKHS ("PUBLIC ISSUE") OUT OF WHICH ₹ 10/- LAKHS SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 10/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 10/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF ₹ 10/- LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 10% AND 1% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN (a) EDITION OF (a) (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), (b) EDITION OF (a) (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND (c) EDITION OF (a) (A WIDELY CIRCULATED HINDI REGIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" OR "NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

*Subject to finalization of the Basis of Allotment.

CORRIGENDUM- NOTICE TO INVESTORS

THIS CORRIGENDUM IS WITH REFERENCE TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 06, 2025 FILED BY BRANDMAN RETAIL LIMITED IN RELATION TO THE OFFER WITH EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

Attention to the Investor is drawn:

- Under "The Revenue breakup from domestic sales and exports" on page no. 163 for FY 2022-23 the "Domestic" revenue shall be read as ₹ 4,630.96 Lakhs (100.00%) and "Export" Revenue shall be read as NIL.
- Under "State-wise revenue bifurcation" on page no. 33, 163 and 220, Revenue from "Delhi" shall be read as ₹ 8,514.48 Lakhs (62.96%) and "Total" revenue shall be read as ₹ 11,610.78 Lakhs (85.82%) for FY 2024-25 and Revenue from "Delhi" shall be read as ₹ 9,785.60 Lakhs (79.34%) and "Total" revenue shall be read as ₹ 12,137.78 Lakhs (98.42%) for FY 2023-24.
- Under "Segment-wise revenue bifurcation" on page no. 35, 163 and 219, "B2B" revenue shall be read as ₹ 2,589.40 Lakhs (55.91%) and "Export B2B" Revenue shall be read as NIL for FY 2022-23.
- Under "Revenue bifurcation of retail stores" on page no. 164 the table shall be read as follows:

Description	For the Financial Year ended on		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Standalone	
	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
EBO stores	2,680.18	19.81%	2,695.35	21.85%	1,880.90	40.62%
MBO stores	301.20	2.23%	-	-	-	-
Total	2,981.39	22.04%	2,695.35	21.85%	1,880.90	40.62%

- Revenue bifurcation of top ten customers under "Top Ten Customers and Suppliers" the table of on page no. 164 and 31 shall be read as follows:

Particulars	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top One Customer	5,854.71	43.27%	6,325.89	51.29%	1,340.37	28.94%
Top Three Customers	8,181.69	60.47%	6,938.50	56.24%	1,719.84	37.14%
Top Five Customers	8,835.71	65.31%	7,046.87	57.14%	1,883.62	40.67%
Top Ten Customers	9,377.50	69.31%	7,210.67	58.47%	2,105.25	45.46%

- Table of Purchases bifurcation from top ten suppliers under "Top Ten Customers and Suppliers" the table on page no. 164 and 32 shall be read as follows:

Particulars	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Consolidated		Consolidated		Standalone	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top One Supplier	2,564.30	45.14%	2,332.56	32.39%	3,317.90	68.34%
Top Three Suppliers	3,688.55	64.93%	4,767.68	66.21%	4,435.04	91.36%
Top Five Suppliers	4,414.53	77.71%	5,489.58	76.23%	4,603.72	94.83%
Top Ten Suppliers	5,055.62	89.00%	5,533.71	76.85%	4,615.32	95.07%

- Under "Our Promoter Group" on page no. 208, the name of "Sister" of "Arun Malhotra" shall be read as "Alka Ajan Vijan".
- Under "Summary of Issue Document" on page no. 28, the name "promoter" shall be read as "Arun Malhotra".
- On page 103, under the section titled "Working Capital Requirement and Basis of Estimation for Working Capital Requirements for Existing Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs)", as on March 31, 2023, the amount appearing under Other Current Liabilities shall be read as ₹ 1,757.32 lakhs, and the Total Current Liabilities shall be read as ₹ 3,466.48 lakhs. Based on these revised amounts, the Net Working Capital (I - II) as on March 31, 2023 shall be read as negative ₹ 471.28 lakhs. Further, as on March 31, 2024, the amount appearing under Other Current Liabilities shall be read as ₹ 1,989.60 lakhs, and the Total Current Liabilities shall be read as ₹ 2,801.67 lakhs, with the Net Working Capital (I - II) being ₹ 290.38 lakhs. The Funding Pattern shall be read to reflect that there were no short-term borrowings as on March 31, 2023, whereas short-term borrowings of ₹ 280.38 lakhs were outstanding as on March 31, 2024.
- Under "Working Capital Requirement and basis of estimation for Working Capital Requirements for Existing Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs)", Assumption on working capital requirement shall be read as follows

Particulars	(In Days)				
	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Sundry Debtors Holding Period	30	15	57	52	9
Sundry Creditors Holding Period	78	102	163	135	52
Inventory Holding Period	190	124	157	171	165

- Under "Working Capital Requirement and basis of estimation for Working Capital Requirements for Existing Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs)", Justification for Holding Period shall be read as follows:

Particulars	Details				
	Sundry Debtors				
1. Decrease from 30 days (FY 2022-23) to 15 days (FY 2023-24):	The Sundry Debtors Holding Period decreased from 30 days in FY 2022-23 to 15 days in FY 2023-24, representing a reduction of 15 days. This significant decrease in the receivable holding period is primarily attributable to an improvement in the company's receivables collection efficiency, as indicated by a substantial drop in the average trade receivables despite a marked increase in net sales during FY 2023-24. The company's higher sales volume and enhanced collection processes, resulted in a faster conversion of receivables into cash, thereby reducing the time funds were tied up in accounts receivable.				
2. Increase from 15 days (FY 2023-24) to 57 days (FY 2024-25):	The Sundry Debtors Holding Period increased from 15 days in FY 2023-24 to 57 days in FY 2024-25, reflecting an increase of 42 days. This substantial increase in the receivable cycle is primarily attributable to the significant rise of ₹ 2,23,226 lakhs in trade receivables during FY 2024-25, which outperformed the growth in net sales. The increase in trade receivables is mainly driven by the higher volume of B2B sales during the year.				
3. Decrease from 57 days (FY 2024-25) to 52 days (FY 2025-26):	The Sundry Debtors Holding Period decreased from 57 days in FY 2024-25 to 52 days in FY 2025-26, reflecting a reduction of 5 days. This improvement in the receivable cycle is primarily attributable to the company's higher sales volume and enhanced collection processes, resulting in a faster conversion of receivables into cash, thereby reducing the time funds were tied up in accounts receivable.				
4. Decrease from 52 days (FY 2025-26) to 9 days (FY 2026-27):	The Sundry Debtors Holding Period decreased significantly from 52 days in FY 2025-26 to 9 days in FY 2026-27, reflecting a reduction of 43 days. This substantial improvement in the receivable cycle is primarily attributable to the increase in cash sales resulting from the opening of new retail stores during FY 2026-27, thereby reducing the overall debtor levels.				
1. Increase from 78 days (FY 2022-23) to 102 days (FY 2023-24):	The Sundry Creditors Holding Period increased from 78 days in FY 2022-23 to 102 days in FY 2023-24, representing an extension of 24 days. This notable increase in the payable holding period is primarily attributable to the rise in average trade payables compared to the increase in credit purchases, suggesting that the company took longer to settle its supplier obligations during FY 2023-24.				
2. Increase from 102 days (FY 2023-24) to 163 days (FY 2024-25):	The Sundry Creditors Holding Period increased from 102 days in FY 2023-24 to 163 days in FY 2024-25, representing a jump of 61 days. This substantial rise in the payable holding period is primarily due to the significant increase in average trade payables compared to the decline in credit purchases during FY 2024-25 due to existing inventory.				

- 3. Decrease from 183 days (FY 2024-25) to 135 days (FY 2025-26):**
The Sundry Creditors Holding Period decreased from 183 days in FY 2024-25 to 135 days in FY 2025-26, reflecting a reduction of 49 days. This decline in the payable holding period is primarily attributable to the decrease in average trade payables. The decrease in trade payables is further explained by the settlement of outstanding payables using the IPO proceeds.
- 4. Decrease from 135 days (FY 2025-26) to 52 days (FY 2026-27):**
The Sundry Creditors Holding Period decreased from 135 days in FY 2025-26 to 52 days in FY 2026-27, representing a reduction of 83 days. This sharp decline in the payable holding period is primarily attributable to a significant contraction in average trade payables relative to the substantial increase in the cost of goods sold (COGS) during FY 2026-27. The decrease in trade payables is further explained by the settlement of outstanding payables using the IPO proceeds.

Inventories

- 1. Decrease from 190 days (FY 2022-23) to 124 days (FY 2023-24):**
The Inventory Holding Period decreased from 190 days in FY 2022-23 to 124 days in FY 2023-24, representing a reduction of 66 days. This considerable improvement is primarily attributable to a sharp increase in cost of goods sold (COGS) during FY 2023-24, while average inventory levels remained stable. The decrease is likely driven by enhanced inventory management practices, improved sales velocity, and optimized stock turnover, all of which contributed to more efficient conversion of inventory into revenue and reduced days inventory outstanding.
- 2. Increase from 124 days (FY 2023-24) to 157 days (FY 2024-25):**
The Inventory Holding Period increased from 124 days in FY 2023-24 to 157 days in FY 2024-25, representing a rise of 33 days. This increase in the inventory holding period is mainly attributable to a decline in cost of goods sold (COGS) during FY 2024-25 while average inventory levels remained nearly flat compared to the previous year. The slower inventory turnover may have resulted from accumulation of stock in anticipation of future demand, leading to a longer duration for which inventory was held before being converted into revenue.
- 3. Increase from 157 days (FY 2024-25) to 171 days (FY 2025-26):**
The Inventory Holding Period increased from 157 days in FY 2024-25 to 171 days in FY 2025-26, representing a rise of 14 days. This increase is mainly attributable to a significant buildup in average inventory during FY 2025-26, while the cost of goods sold (COGS) grew at a slower rate. The significant buildup in average inventory is due to proposed launch of 3 new retail stores during FY 2025-26.
- 4. Decrease from 171 days (FY 2025-26) to 165 days (FY 2026-27):**
The Inventory Holding Period decreased from 171 days in FY 2025-26 to 165 days in FY 2026-27, representing a reduction of 6 days. This improvement is primarily attributable to a significant increase in Cost of Goods Sold (COGS) during FY 2026-27, while average inventory levels increased proportionally to support retail network expansion. The decrease in holding period, despite higher absolute inventory levels, is driven by enhanced inventory management practices, improved sales velocity across the expanded store network, and optimized stock turnover, all of which contributed to more efficient conversion of inventory into revenue and reduced days inventory outstanding.

- Under "Changes in Cash Flows" on page no. 234 the Net cash (used in)/ generated from operating Activities for the Financial Year ended on March 31, 2025 shall be read as ₹ (69.49) Lakhs and March 31, 2024 shall be read as ₹ 168.08 Lakhs.

- Under Chapter titled "Other Regulatory and Statutory Disclosures" on page no. 253, the Free Cash Flow from Equity (FCFE) table shall be read as follows:

Particulars	For the Financial Year ended on		
	March 31, 2024		March 31, 2023
	Consolidated	Consolidated	Standalone
Net Cash Flow Operations (A)	(69.49)	168.08	(129.84)
Less: Purchase of Fixed Assets (net of sale proceeds of fixed assets) (B)	(261.36)	(316.95)	(40.67)
Add- Net Total Borrowings (net of repayment) (C)	833.74	187.91	164.93
Less- Interest Expense (D)	(76.31)	(15.46)	(0.62)
Free Cash Flow to Equity (A+B+C+D)	426.38	21.58	(6.19)

- Under Chapter titled "Risk Factor" on page no. 31, Risk Factor 2, Paragraph 2 shall be read as: The Financial Statements of our Company for Financial Years ended on March 31, 2023 have been audited by KNA Associates, Chartered Accountants who were the Statutory Auditor of our Company for the said period.

- Under Chapter titled "Object of the Issue" on page no. 98, The Objects of the Issue point 2 "Funding Capital Expenditure to renovate the Leased Outlet" shall be removed and point 2 Working Capital Requirements for New EBOs and MBOs and point 3 Working Capital Requirements for Existing EBOs and MBOs shall be added.

- The financial figures in the entire DRHP for FY 2023-24 shall be considered on Standalone basis, and financial figures for FY 2023-24 and FY 2024-25 shall be considered on a Consolidated basis.

- Under "Region-wise breakup of our Revenues" on page no. 220 the table shall be read as follows:

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated	% of Total Turnover	Consolidated	% of Total Turnover	Standalone	
Western	349.61	2.58%	321.93	2.61%	227.14	4.90%
Northern	11,244.44	83.11%	11,805.85	95.72%	4,403.82	95.10%
South	16.73	0.12%	10.00	0.08%	-	-
Total	11,610.78	85.82%	12,137.78	98.42%	4,630.96	100.00%

- The Return on Capital Employed (ROCE) on page no. 25, 110, 112, 265 and 221 shall be read as follows:

Ratios	31-03-2025		31-03-2024		31-03-2023
	Consolidated	Standalone	Consolidated	Standalone	Standalone
Return on Capital Employed (ROCE)	75.08%		93.22%		28.03%

- The Return on Net Worth on page no. 109 for Redtape Limited shall be read as 21.55%, and Return on Equity & Return on Capital Employed (ROCE) shall be read as:

Particulars	Redtape Limited			Bata India Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
RoE (%)	23.66%	31.33%	34.98%	21.32%	17.71%	19.86%
ROCE (%)	24.58%	33.19%	36.37%	27.41%	33.31%	37.38%

For BRANDMAN RETAIL LIMITED
Sd/-
Arun Malhotra
Managing Director
DIN: 01392469
Date: December 29, 2025
Place: Delhi

Disclaimer: Brandman Retail Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Draft Red Herring Prospectus with the EmERGE Platform of National Stock Exchange of India Limited on September 06, 2025. The Draft Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.grexitcorporates.com, the website of the NSE i.e. www.nseindia.com, and website of our Company at www.brandmanretail.com. Investors should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Draft Red Herring Prospectus, including the section titled "Risk Factors" of the Draft Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the U.S. Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Punjab Information & Communication Technology Corporation Ltd

(Punjab Infotech)
5-6th Floor Udyog Bhawan, Sector 17, Chandigarh 160017
Tel: 0172-5256400 | Email: contact@punjabinfotech.in

Government of Punjab

Tender Notice Ref.: Tender No.- PICTC/ITeG/2025/015

Punjab Infotech invites online bids for Supply, Installation, Maintenance and Commissioning of Desktop Computers, GPU Server, UPS, CCTV system and Network setup at Punjab Institute of Liver and Biliary Sciences (PILBS), Mohali, Punjab.

Start Date & Time : 30-12-2025 (10:00 am onwards)

Closing Date & time : 06-01-2026 (till 3:00 pm)

For details log onto : <https://eproc.punjab.gov.in>

Help Desk no: +91 172 2970263/2970284

Note: Any Corrigendum(s) to the Tender/RFP notice shall be published on the above mentioned website only.

1919/12/2025-2666515

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR A PLYWOOD INDUSTRY PRIVATE LIMITED ENGAGED IN PLYWOOD BUSINESS AT MATHABANGA, WEST BENGAL
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Entities) Regulations, 2019)

RELEVANT PARTICULARS	
1. Name of the Corporate Debtor along with PAN/ CIN/ LLP No.	S A Plywood Industry Private Limited CIN- U20296WB2009PTC135005
2. Address of the Registered Office	S A Plywood Industry Private Limited, P.O. Pachagari, Mathabanga, West Bengal, India, 736146
3. URL of website	No Website of CD
4. Details of the place where the majority of fixed assets are located	S A Plywood Industry Private Limited, P.O. Pachagari, Mathabanga, West Bengal 736146
5. Installed capacity of main products/ services	Company is engaged primarily in the business of manufacture and sale of Veneer, Plywood and other Wood based allied products.
6. Quantity and value of main products/ services sold in the last financial year	As per the Financial Year 2023-2024 Quantity: NA Value: Total Revenue: Rs. 6,44,022,900
7. Number of employees/workmen	N/A
8. Further details including last available financial statements (with schedules) of two years, list of creditors are available at the website of IIBBI. i.e. http://www.iibbi.gov.in/en/claims/ / http://www.iibbi.gov.in/en/claims/	A Last available financial statements (with schedules) of two years - Can be obtained by mailing at: the.sasplywood@gmail.com List of Creditors available at the website of IIBBI. i.e. http://www.iibbi.gov.in/en/claims/ / http://www.iibbi.gov.in/en/claims/
9. Eligibility for resolution applicants under section 2(2)(v) of the Code is available at:	Can be obtained by mailing at: the.sasplywood@gmail.com
10. Last date of receipt of expression of interest	19th January, 2026
11. Date of issue of the provisional list of prospective resolution applicants	24th January, 2026
12. Last date of submission of objections to the provisional list	29th January, 2026
13. Date of issue of the final list of prospective resolution applicants	31st January, 2026
14. Date of issue of information memorandum, evaluation matrix, and request for cut-off date in the form of prospective resolution applicants	31st January, 2026
15. Last date for submission of resolution plans	3rd March, 2026
16. Process email ID to submit EOI	the.sasplywood@gmail.com / sasplywood@gmail.com
17. Details of the Corporate Debtor's Registration status as MSME	UDTM-WB-05-0002217

Date: 30th December, 2025
Resolution Professional of S A Plywood Industry Private Limited
IBBI/IPR-001/IPR-PO001/2017-18/10353
10353/2017-18/10353/2017-18/10353
Room No.301, 3rd Floor 1 Ganesh Chandra Avenue Kolkata 700013

THE PERIA KARAMALAI TEA & PRODUCE COMPANY LIMITED
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