

CS SHRUTI SINGHANIA

PRACTISING COMPANY SECRETARY

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309, B.B. Ganguly Street, 2nd Floor, Room no. 5, Kolkata- 700012

SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of The Companies

(Appointment and Remuneration Personnel) Rules, 2014]

To

The Board of Directors

BAAZAR STYLE RETAIL LIMITED

**Registered Office: P S Srijan Tech Park, DN-52, 12th Floor, DN Block
Sector V, Salt Lake Sech Bhawan Kolkata-700091**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAAZAR STYLE RETAIL LIMITED** having **CIN L18109WB2013PLC194160** (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my online verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and the explanations given to us and the management representation letter of even date, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025 (hereinafter referred to as the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i). The Companies Act, 2013 and the rules made thereunder (hereinafter called as 'the Act');

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- (ii). The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (with effect from 6th September, 2024);
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable during the Audit period);
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (with effect from 6th September, 2024);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (with effect from 6th September, 2024);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 6th September, 2024);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the Audit Period);

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- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Audit period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Audit period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (with effect from 6th September, 2024);
- (vi) I, have relied on the representations made by the Company and its officers and report of the Statutory Auditor, Internal Auditor and other designated professionals for systems and mechanism formed by the Company as per the Management Representation Letter issued by the Company for compliances under the following other applicable Laws, including but not limited to:
 - (a) Acts prescribed related to Retail activities;
 - (b) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, Employees' State Insurance Corporation, compensation etc.;
 - (c) Shops and Establishment Act & Rule (State wise);
 - (d) The Legal Metrology Act, 2009;
 - (e) The Sales of Goods Act, 1930;
 - (f) The Consumer Protection Act, 2019 and Rules made thereunder;
 - (g) The Trademarks Act, 1999;
 - (h) The Copyright Act, 1957;
 - (i) Local Municipal Corporation Act & Bye Laws (city-wise);
 - (j) The Environment (Protection) Act, 1986 and rules made thereunder

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I, have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government with respect to Board and General Meetings.
- (ii). Listing Agreement pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as "SEBI LODR") entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (both the two stock exchanges are hereinafter collectively referred to as the 'Stock Exchanges'). The Company was Listed on BSE and NSE on 6th September, 2024 pursuant to which SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has become applicable on the Company. During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc. mentioned above. Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standard etc as applicable to the Company.
- (iii). The Insolvency and Bankruptcy code, 2016

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that

The Board of Directors of the Company is duly constituted and re-constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with shorter notice with consent of all directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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All decisions at board meetings and committee meetings held during the Audit Period carried out unanimously as recorded in the minutes of the respective meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, following specific events/actions which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to as above:

1. The Company has issued and allotted 9,56,072 equity shares at Rs.387/- per share including a premium of Rs.382/- per share for a consideration aggregating up to Rs.36,99,99,864, on a preferential basis to Volrado Venture Partners Fund II under Pre Initial Public Offering Placement ("Pre-IPO") on 3rd August 2024.
2. The Company allotted 38,60,387 equity shares under its Initial Public Offering ("IPO") on 4th September, 2024, this allotment includes 38,40,817 equity shares issued at Rs.389/- per share, which includes a premium of Rs.384/- per share and 19,570 equity shares were allotted at Rs.354/-per share, including a premium of Rs.349/- per share to employees under employee reservation.
3. The Company undertook the Initial Public Offer ("IPO") of 21,459,488 Equity Shares of face value of Rs.5/- each of the Company for cash at a price of Rs.389/- per Equity Share, including a premium of Rs.384/- per Equity Share. The bidding of the IPO Commenced on 30th August, 2024, and concluded on 3rd September, 2024. The allotment of IPO was finalized on September 4, 2024, and the Equity Shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited with effect from 6th September, 2024. The IPO comprised of fresh issue of shares and offer for sale. The Fresh issue size included a reservation of 28,248 Equity Shares for purchase by employees of the Company.

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This report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this report.

Place: KOLKATA

Date: 01.08.2025

Shruti
Singhania

Digitally signed by
Shruti Singhania
Date: 2025.08.01
23:24:38 +05'30'

CS SHRUTI SINGHANIA.

PRACTISING COMPANY SECRETARY

(F.C.S. No.: 11752/C.P. No.: 18028)

UDIN No.: F011752G000915765

PR No.: 4978/2023

ICSI Unique Code No.: I2017WB1592300

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Annexure A

TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2025

To

The Members

BAAZAR STYLE RETAIL LIMITED

**Registered Office: P S Srijan Tech Park, DN-52, 12th Floor, DN Block
Sector V, Salt Lake Sech Bhawan, Kolkata-700091**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: KOLKATA

Date: 01.08.2025

Shruti
Singhaniashruti19@gmail.com

Digitally signed by Shruti
Singhaniashruti19@gmail.com
Date: 2025.08.01 23:25:13
+05'30'

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