

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Sub: Application for “In-principle approval” prior to issue and allotment of 1,01,00,000 equity warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

We, Makarand M. Joshi & Co., Practicing Company Secretaries, have verified the relevant records and documents of Baazar Style Retail Limited (the ‘Company’) with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and certify that:

- a) None of the proposed allottee as mentioned below has sold any equity shares of the Company during the 90 trading days preceding the relevant date:

S. No.	Name of Proposed Allottees	Category (Promoter/ Non - Promoter)	Status of Proposed Allottees	Securities Proposed to be allotted	No. of securities proposed to be allotted
1.	M/s. Cupid Limited	Non - Promoter	Body Corporate	Equity warrants	1,01,00,000
Total					1,01,00,000

Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.- **Not Applicable as the Allottees do not belong to promoter/ promoter group category.**

- b) Proposed Allottee do not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.
- c) The pre-preferential shareholding of proposed allottee has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder: **Not Applicable, since there is no pre-preferential holding of the proposed allottees in the Company**

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Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Cupid Limited	1201090037317910	Nil	Not Applicable			

- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018: **Not applicable, as the proposed allottee does not belong to the Promoter or Promoter Group.**
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities, and no statutory authority has restrained the Company from issuing these proposed securities.
- f) The AoA of the Company does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations. ~~It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company."~~
- g) The total allotment to the allottee ~~or allottees acting in concert~~ in the present preferential issue or in the same financial year i.e 2025-2026 is more than 5% of the post issue fully diluted share capital of the issuer.

OR

~~The total allotment to the allottees or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2025-2026 is less than 5% of the post issue fully diluted share capital of the issuer.~~

For **Makarand M. Joshi & Co.**
Company Secretaries
Peer Review No: 6290/2024

Saurabh Agarwal
Partner
FCS No: 9290
CP No. 20907
UDIN: F009290G003439860
Date: January 22, 2026
Place: Mumbai

Head Office

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