

Date: May 15, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: **544243**

Trading Symbol: **STYLEBAAZA**

Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Monitoring Agency Report issued by CARE Ratings Limited in respect to utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offering (“IPO”) by the Company for the quarter ended on March 31, 2025.

We request you to kindly take the aforesaid information on record.

For Baazar Style Retail Limited

Abinash Singh
Chief Compliance Officer,
Company Secretary and
Head - Legal & Compliance

Baazar Style Retail Limited

(Formerly known as Baazar Style Retail Pvt. Ltd.)

PS Srijan Tech Park, DN-52, 12th Floor, Sector-V, Salt Lake, North 24 Parganas, West Bengal
700091 t: (033) 61256125 e: info@stylebaazar.com www.stylebaazar.in

CIN No: L18109WB2013PLC194160

No. CARE/KRO/GEN/2025-26/1015

The Board of Directors

Baazar Style Retail Limited

12th Floor, P S Srijan, Tech Park, DN-52
Street Number 11, DN Block, Sector V, Salt Lake
Bidhan Nagar, North 24 Paraganas
Kolkata - 700091

May 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Pre IPO and IPO (Initial Public Offer)
of Baazar Style Retail Limited ("the Company")

We write in our capacity of Monitoring Agency for the Pre-IPO and IPO for the amount aggregating to Rs.185 crore of the Company and refer to our duties cast under 41 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, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 12, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Kamal Mahipal

Kamal Mahipal

Assistant Director

Kamal.Mahipal@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Baazar Style Retail Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

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 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.

Kamal Mahipal

Signature:

Name and designation of the Authorized Signatory: Kamal Mahipal

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : Baazar Style Retail Limited
Name of the promoter : Pradeep Kumar Agarwal, Rohit Kedia, Shreyans Surana, Bhagwan Prasad, Rajendra Kumar Gupta, Sabita Agarwal, Sri Narsingh Infrastructure Private Limited and Rajendra Kumar Gupta HUF.
Industry/sector to which it belongs : Value Fashion Retailer

2) Issue Details

Issue Period : Pre-IPO – August 03, 2024
IPO - August 30, 2024, to September 03, 2024.
Type of issue (public/rights) : Pre-IPO placement and IPO (Initial Public Offering)
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in ₹crore) : Rs. 871.675 crore (CARE Ratings Limited is monitoring only the gross proceeds pertaining to Fresh issue under pre-IPO and IPO amounting to Rs.185 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? | Yes | Management and statutory auditors' certificate* and Prospectus | All the proceeds from the Pre-IPO and IPO have been utilized appropriately for the objectives mentioned in the offer document. | Nil |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | Management certificate | Nil | Nil |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Management certificate | Nil | Nil |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Not applicable | Nil | Nil |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not applicable | Not applicable | Nil | Nil |
| Whether all arrangements pertaining to technical assistance/collaboration | Not applicable | Not applicable | Nil | Nil |

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata – 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai -
400 022
Phone: +91-22-6754 3456 • www.careedge.in

KM

| 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 |
|--|----------------|--|-----------------------------------|------------------------------------|
| are in operation? | | | | |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | Not applicable | Not applicable | Nil | Nil |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Not applicable | Nil | Nil |

#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 utilized by more than 10% of the amount projected in the offer documents.

*As per Singhi & Co (statutory auditors) certificate dated May 08, 2025.

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 | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | Prospectus and statutory auditors' certificate* | 146.00 | Not applicable | Nil | Nil | Nil | Nil |
| 2 | General corporate purposes (Net of estimated IPO and pre-IPO expenses) | Prospectus and statutory auditors' certificate* | 28.99 | Not applicable | Nil | Nil | Nil | Nil |
| 3 | Offer expenses | Prospectus and statutory auditors' certificate* | 10.01 | Not applicable | Of the total offer expenses, Rs 1.24 crores pertains towards Pre-IPO and remaining towards IPO | Nil | Nil | Nil |
| Total | | | 185.00 | | | | | |

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata – 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai -
400 022
Phone: +91-22-6754 3456 • www.careedge.in

KM

*As per Singhi & Co (statutory auditors) certificate dated May 08, 2025.

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / 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 | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | Chartered Accountant certificate*, Bank statements, and management certificate | 146.00 | 146.00 | 0.00 | 146.00 | 0.00 | - | Nil | Nil |
| 2 | General Corporate Purposes | Chartered Accountant certificate, Bank statements, and management certificate | 28.99 | 28.96 | 0.03 | 28.99 | 0.00 | The company has utilised the amount under GCP towards repaying its Material creditor. | Nil | Nil |
| 3 | Offer expenses | Chartered accountant certificate*, Management certificate and Bank statement | 10.01 | 7.55 | 1.85^ | 9.40 | 0.62# | Rs.1.85 crore has been expended by the company towards meeting its offer expenses in Q4FY25 (including Rs.0.48 crore as reimbursement). | Nil | Nil |
| Total | | | 185.00 | 182.51 | 1.88 | 184.39 | 0.62 | | | |

^Note: The company has transferred part funds from the public offer account to its cash credit account towards reimbursement of offer expenses. However, there were numerous other debits and credits in the cash credit account. Accordingly, we were not clearly able to ascertain the transactions from the bank statements. Thus, we have relied on documents submitted by the company, including Statutory auditor certificate, management certificate and bank account statement highlighting the specific transactions for the same.

*As per Singhi & Co. (statutory auditors) certificate dated May 08, 2025

#Due to rounding off

(iii) Deployment of unutilized public issues proceeds

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata – 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai -
400 022
Phone: +91-22-6754 3456 • www.careedge.in

KM

| 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. | Balance in share application account – Axis Bank | 0.08 | - | - | - | - |
| 2. | Balance in Public Offer Account – Axis Bank* | 0.54 | - | - | - | - |
| | Total | 0.62 | | | | |

#As of March 31, 2025, the closing balance stood at Rs 3.05 crore. The same pertains towards offer expenses for both the company and the selling shareholders. Of the total amount, the company's share is Rs 0.54 crore.

*As per Singhi & Co. (statutory auditors) certificate dated May 08, 2025

(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 |
| Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | FY25 | Completed in Q2FY25 | NA | Nil | Nil |
| General Corporate Purposes | FY25 | Completed in Q4FY25 | NA | Nil | Nil |
| Offer expenses | No timelines have been mentioned for the same as per offer document. | | | | |

NA: Not Applicable

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 | Repayment to Material creditors J.M. Jain LLP | 0.03 | CA certificate*, Bank statements, Management certificate | The company has utilized the proceeds towards paying off its Material creditor. | Nil |
| | Total | 0.03 | | | |

*As per Singhi & Co. (statutory auditors) certificate dated May 08, 2025

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata – 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai -
400 022
Phone: +91-22-6754 3456 • www.careedge.in

[^] Section from the offer document related to GCP:

“The company proposes to utilise up to ₹254.59 million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Further, the balance proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) aggregating to ₹35.28 million shall be utilised towards general corporate purposes.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our business and working capital requirements, including towards efficiently and effectively managing the business processes funding growth opportunities, capital expenditure, advertisement and marketing and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards the Objects set out above for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company’s management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent three Fiscals, in accordance with applicable law.”

KM

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata – 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai -
400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “Monitoring Agency/MA”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

**CARE Ratings Limited**

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata – 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691