

Date: February 6, 2026

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 December 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/2025-26/1100

**The Board of Directors
Baazar Style Retail Limited**

12th Floor, P S Srijan Tech Park, DN-52,
Street No.11, DN Block, Sector V, Salt Lake,
Bidhan Nagar, North 24 Paraganas
Kolkata - 700091

February 06, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025- in relation to the IPO of Baazar Style Retail Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue 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 December 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

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Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
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Report of the Monitoring Agency

Name of the issuer: Baazar Style Retail Limited

For quarter ended: December 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

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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 Pvt Ltd 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?	Utilisation is as per the offer documents	Management and Statutory Auditors' certificate*	All the proceeds from the Pre-IPO and IPO have been utilized appropriately for the objectives mentioned in the offer document. As per CA certificate it provides limited assurance to the details in the certificate and states "The	NA

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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
			procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management certificate	Nil	NA
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	Nil	NA
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for the quarter ended September 30, 2025, dated November 10, 2025 and Management Certificate	Nil	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management certificate	Nil	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	Nil	NA
Are there any favorable/unfavorable events affecting the	No	Management certificate	Nil	NA

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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
viability of these object(s)?				
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	Nil	NA

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

*The above details are verified by Singhi & Co. vide its CA certificate dated January 29, 2026.

Note: We have received only management certificate certifying the above points. However, CA certificate does not certify the above points except for point 1.

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 the Company	Prospectus, management certificate and statutory auditors' certificate*	146.00	Not applicable	Nil	NA	NA	NA
2	General corporate purposes (Net of estimated IPO and pre-ipo expenses)	Prospectus, management certificate and statutory auditors' certificate*	28.99	Not applicable	Nil	NA	NA	NA

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3	Estimated Offer Expenses (including Pre-IPO Placement)	Prospectus, management certificate and statutory auditors' certificate*	10.01	Not applicable	Nil	NA	NA	NA
Total			185.00					

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(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 beginnin g 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	-	NA	NA
2	General Corporate Purposes	Chartered Accountant certificate, Bank statements, and	28.99	28.99	0.00	28.99	0.00	-	NA	NA

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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
		management certificate								
3	Offer expenses	Chartered accountant certificate*, Management certificate and Bank statement	10.01	9.43	0.17	9.60	0.42#	-	NA	NA
Total			185.00	184.42	0.17	184.59	0.42			

* The above details are verified by Singhi & Co. vide its CA certificate dated January 29, 2026. As per CA certificate it provides limited assurance to the details in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."

#Due to rounding off

(iii) Deployment of unutilized proceeds:

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	0.08	-	-	-	-

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	account – Axis Bank					
2	Balance in Public Offer Account – Axis Bank#	0.34	-	-	-	-
	Total	0.42				

As of December 31, 2025, the closing balance stood at Rs 0.69 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 0.34 crore.

* The above details are verified by Singhi & Co. vide its CA certificate dated January 29, 2026. As per CA certificate it provides limited assurance to the details in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."

(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	NA	NA
General Corporate Purposes	FY25	Completed in Q4FY25	NA	NA	NA
Offer expenses	No timelines have been mentioned for the same as per offer document.				

NA: Not Applicable

5) 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
-	-	-	-	Nil	NA
	Total	-			

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[^] 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."

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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.

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