Date: July 31, 2026

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

Scrip Code: **544243**

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

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 with respect to utilization of the proceeds of Preferential Issue of Share Warrants including partial conversion of shares warrant into equity shares for the quarter ended on June 30, 2026.

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

For Baazar Style Retail Limited

Abinash Singh

Digitally signed by Abinash Singh
Date: 2026.07.31 20:18:15 +05'30'

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/2026-27/1053

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

July 31, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue of Baazar Style Retail Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 331.53 crore of the Company and refer to our duties cast under 162A 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 June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 26, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Kamal Mahipal

Kamal Mahipal
Associate Director
Kamal.Mahipal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Baazar Style Retail Limited
For quarter ended: June 30, 2026
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: Associate Director

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 : April 02, 2026

Type of issue (public/rights) : Preferential Issue

Type of specified securities : Convertible warrants

IPO Grading, if any : NA

Issue size (in crore) : ₹331.53 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	Statutory Auditor's certificate*, Bank statements, Management certificate	The company has utilized the funds as per the offer document.	NA
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	NA	Nil	NA

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
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 viability of these object(s)?	No	Management certificate	As of July 29, 2026, the company's market price stood at ₹269.50 per share, compared with the warrant conversion price of ₹328.25 per warrant. Up to June 30, 2026, the company had received 25% of the total warrant proceeds at the time of allotment, along with the balance 75% consideration in respect of 15 lakh warrants that were converted during the quarter. The remaining 75% consideration pertaining to 86 lakh outstanding warrants is yet to be received and can be infused in one or more tranches within 18 months from the date of allotment (April 02, 2026).	NA
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.

KM

** The above details are verified by Singhi & Co. vide its CA certificate dated July 30, 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.*

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	Repayment and/or Prepayment, in full or part, of certain borrowings availed by the company	Statutory Auditor's certificate*, Management certificate, Extra-ordinary General Meeting Minutes	182.00	NA	NA	NA	NA	NA
2	Capital Expenditure for opening of new stores	Statutory Auditor's certificate*, Management certificate, Extra-ordinary General Meeting Minutes	72.69	NA	NA	NA	NA	NA
3	General Corporate Purpose	Statutory Auditor's certificate*, Management certificate, Extra-ordinary General Meeting Minutes	71.87	NA	NA	NA	NA	NA
4	Issue Expenses	Statutory Auditor's certificate*, Management	4.97	NA	NA	NA	NA	NA

KM

		certificate, Extra-ordinary General Meeting Minutes						
Total			**331.53**					

** The above details are verified by Singhi & Co. vide its CA certificate dated July 30, 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."*

(ii) Progress in the objects –

Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Total fund received till June 30, 2026	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
Repayment and/or Prepayment, in full or part, of certain borrowings availed by the company	Bank Statements, Statutory Auditor's certificate*, Management certificate	182.00	119.81	0.00	65.77	65.77	20.38	The funds received from issue proceeds were utilized towards repayments and prepayments of term debt and	NA	NA

KM

Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Total fund received till June 30, 2026	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
								working capital facilities, as per the objects of the issue.		
Capital Expenditure for opening of new stores	Bank Statements, Statutory Auditor's certificate*, Management certificate, Purchase orders	72.69		0.00	5.92	5.92		The company has utilised the amount towards capex for opening of new stores.	Since projects of new stores is ongoing, funds will be utilised as and when required	NA
General Corporate Purpose	Bank Statements, Statutory Auditor's certificate*, Management certificate, supplier's ledger	71.87		0.00	25.97	25.97		The company has utilised the amount under GCP towards repaying its	NA	NA

KM

Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Total fund received till June 30, 2026	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
								Material creditor.		
Issue Expenses	Bank Statements, Statutory Auditor's certificate*, Management certificate, and invoices	4.97		0.00	1.77	1.77		The funds received from issue proceeds were utilized towards payment of issue expenses, including reimbursement of Rs.0.61 crore, as per the objects of the issue.	Ongoing, will utilise as and when incurred	NA
Total		**331.53**	**119.81**	**0.00**	**99.44#**	**99.44#**	**20.38**			

#Due to round off

**The above details are verified by Singhi & Co. vide its CA certificate dated July 30, 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*

KM

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."

(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.	Amount lying in Preferential Issue account	5.14				
	Less: Interest amount on FD	(0.06)				
2.	Amount parked in FD	**15.30**				
	-Deposit Account-261810000721	5.10	25-07-2026	-	4.50	
	-Deposit Account-261810000724	5.10	09-08-2026	-	4.50	
	-Deposit Account-261810000708	5.10	07-07-2026	-	4.50	
	Total	**20.38**				

(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
Repayment and/or Prepayment, in full or part, of certain borrowings availed by the company	Within 90 days from the receipt of fund	Ongoing	None	NA	NA
Capital Expenditure for opening of New Stores	Within 2 years from receipt of fund	Ongoing	None	NA	NA
General Corporate Purpose	Within 2 years from receipt of fund	Ongoing	None	NA	NA

KM

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
1	Repayment to material creditors (JM Jain LLP)	25.97	Chartered Accountant certificate*, Management certificate, preferential account statement, and supplier's ledger	The company has utilized the proceeds towards payment of its material creditors	NA
	Total	**25.97**			

**The above details are verified by Singhi & Co. vide its CA certificate dated July 30, 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."*

^ Section from the offer document related to GCP:
"The balance portion of the Net Proceeds amounting to ₹71,86,82,675/- shall be utilised towards meeting the general corporate purposes of the Company which shall include, inter alia, meeting incremental working capital requirements, supporting day-to-day business operations, administrative and operational expenses that may arise in the ordinary course of business, subject to such amount shall not exceed 25% of the Gross proceeds. Any shortfall or surplus in the offer-related expenses shall be adjusted against the amount earmarked for general corporate purposes."

KM

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.

KM