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# BAAZAR STYLE RETAIL LIMITED

Our Company was incorporated as Dwarkadas Mohantal Private Limited, a private limited company under the Companies Act, 1956 on June 3, 2013, and was granted the certificate of incorporation by the Registrar of Companies, West Bengal at Kolkata ("RoC"). Subsequently, the name of the Company was changed to Baazar Style Retail Private Limited pursuant to a special resolution passed by the shareholders of the Company on November 21, 2013, and a fresh certificate of incorporation dated November 26, 2013 was issued by the RoC. Pursuant to the conversion of our Company into a public limited company and a special resolution passed by our Shareholders at the EGM on December 16, 2021, the name of our Company was changed to "Baazar Style Retail Limited", and the RoC issued a fresh certificate of incorporation on January 6, 2022. For further details of change in name and registered and corporate office of the Company, see "History and Certain Corporate Matters" on page 261 of the red herring prospectus dated August 23, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U18109WB2013PLC194160

Registered and Corporate Office: P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, - 700 091, West Bengal;

Tel: (+91 33) 6125 6125; Contact Person: Abinash Singh, Chief Compliance Officer, Company Secretary and Head-Legal and Compliance; E-mail: secretarial@stylebaazar.com; Website: www.stylebaazar.in

OUR PROMOTERS: PRADEEP KUMAR AGARWAL, ROHIT KEDIA, SHREYANS SURANA, BHAGWAN PRASAD, SABITA AGARWAL, RAJENDRA KUMAR GUPTA, RAJENDRA KUMAR GUPTA (HUF) AND SRI NARSINGH INFRASTRUCTURE PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF BAAZAR STYLE RETAIL LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [●] MILLION ( "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO 1,480.00 MILLION ( "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 17,652,320 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION, BY THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) AGGREGATING TO ₹10.00 MILLION, FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A PRE-IPO PLACEMENT AGGREGATING TO ₹370.00 MILLION. THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹370.00 MILLION AND ACCORDINGLY THE REVISED FRESH ISSUE SIZE AGGREGATES TO ₹1,480.00 MILLION.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION FOR THE TOP 10 SELLING SHAREHOLDERS			
Name of Selling Shareholder	Type	Number of equity shares of face value ₹5 each offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Share (in ₹)*
Rekha Rakesh Jhunjhunwala	Investor Selling Shareholder	Up to 2,723,120 equity shares of face value ₹5 each aggregating up to ₹[●] million	NIL
Intensive Softshare Private Limited	Investor Selling Shareholder	Up to 2,240,680 equity shares of face value ₹5 each aggregating up to ₹[●] million	19.87
Intensive Finance Private Limited	Other Selling Shareholder	Up to 1,486,870 equity shares of face value ₹5 each aggregating up to ₹[●] million	36.99
Chandurkar Investments Private Limited	Other Selling Shareholder	Up to 1,307,192 equity shares of face value ₹5 each aggregating up to ₹[●] million	124.50
Madhu Surana	Promoter Group Selling Shareholder	Up to 964,858 equity shares of face value ₹5 each aggregating up to ₹[●] million	2.62
Sabita Agarwal	Promoter Selling Shareholder	Up to 942,000 equity shares of face value ₹5 each aggregating up to ₹[●] million	1.81
Subroto Trading & Finance Company Private Limited (formerly known as Subroto Trading & Finance Company Limited)	Promoter Group Selling Shareholder	Up to 919,156 equity shares of face value ₹5 each aggregating up to ₹[●] million	10.88
Rajnish Gupta	Other Selling Shareholder	Up to 844,774 equity shares of face value ₹5 each aggregating up to ₹[●] million	44.39
Rekha Kedia	Promoter Group Selling Shareholder	Up to 750,000 equity shares of face value ₹5 each aggregating up to ₹[●] million	1.58
Shakuntala Devi	Promoter Group Selling Shareholder	Up to 700,000 equity shares of face value ₹5 each aggregating up to ₹[●] million	1.37
D.K Surana HUF	Other Selling Shareholder	Up to 540,680 equity shares of face value ₹5 each aggregating up to ₹[●] million	36.99

\*As certified by Singhi & Co., Chartered Accountants pursuant their certificate dated August 23, 2024. For complete list of the Selling Shareholders, please see "The Offer" on page 79 of the RHP.

We are a value fashion retailer. We offer quality and affordable products under the apparels and general merchandise segments, through a chain of 'value retail' stores.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Category: Not less than 15% of the Net Offer

Retail Category: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares each aggregating up to ₹10.00 million

PRICE BAND: ₹370 TO ₹389 PER EQUITY SHARE

THE FLOOR PRICE AND THE CAP PRICE ARE 74.00 TIMES AND 77.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY

BIDS CAN BE MADE FOR A MINIMUM OF 38 EQUITY SHARES AND IN MULTIPLES OF 38 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹35 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES

BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 24, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section beginning on page 152 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on page 152 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

The details of the Pre-IPO Placement are as follows:

Date of the allotment	Number of Equity Shares	Price per Equity Share (₹)	Total Consideration (in ₹ million)	Name of the allottee
August 3, 2024	956,072	387	370.00	Volrado Venture Partners Fund II

### RISKS TO INVESTORS:

(For details refer to section titled "Risk Factors" on page 41 of the RHP)

- Geographical Concentration Risk:** Our stores are concentrated in the eastern parts of India, and we generated a majority of our sales from our stores in West Bengal, Odisha, Assam and Bihar. The contribution of the stores in Core Markets to our total revenue from operations for Fiscals 2024, 2023 and 2022, respectively were 87.32%, 90.50% and 91.44%.
- Product Concentration Risk:** Our business is currently highly concentrated on our apparel product category. The contribution of apparels to the revenue from operations for Fiscals 2024, 2023 and 2022, respectively were 83.80%, 85.61% and 86.94%.
- Private Label Risk:** We currently own 10 private label brands. We may launch additional brands and labels in the future across product categories, in order to effectively market such offerings. However, we cannot assure you that any new labels or brands launched by us will be preferred by our customers

- or retail partners over our existing products, or that we will be able to recover costs or achieve profitability associated with developing such labels and brands. The contribution of our private label brands to our revenue from operations for Fiscals 2024, 2023 and 2022, respectively were 37.93%, 31.43% and 24.72%.
- Our Company will not receive any proceeds from the Offer for Sale.
- Competition Risk:** We operate in the highly competitive industry which is characterised by swift shifts in consumer trends and technology, which may lead to an adverse impact on our market share at any time due to the significant number of competitors in our industry that may compete more effectively than us. We are a value fashion retailer with a market share of 3.03%, 2.22% and 2.45% in the organised value retail market (lifestyle and home) in the states of West



...continued from previous page.

- Bengal, Odisha and Assam, respectively as per the Technopak Report.
- Brand Risk:** The use of “Style Baazar” or similar trade names or images by third parties may result in loss of business to such third parties, and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects.
  - Expansion Risk:** The growth of our business depends on our ability to identify, obtain and retain quality retail spaces and our ability to effectively implement and manage our retail network. As on March 31, 2024, we had 162 stores across 86 districts in 9 states. The number of stores closed by our Company in Fiscals 2024, 2023 and 2022, respectively were 6, 5 and 3.
  - Fire Risk:** Our operations are exposed to the risk of fire accidents which could result in significant financial loss, property damage, interruption of our business operations and potential personal injury or loss of life. In May 2024, a fire accident occurred at our erstwhile warehouse located at J.L No. 11, Prospace Industrial Parks, Mouza – Belumilki, Pearapur Gram Panchayat, Sreerampur District, Hooghly – 712 223, West Bengal causing loss of inventory stored in the warehouse.
  - Financial Risk:** We have incurred losses in the past. For Fiscal 2022, loss after tax was ₹ (80.07) million. Additionally, we have low PAT margins. Any losses in the future or continued sustenance of low PAT margins may adversely impact our operations and financial conditions and the trading price of our Equity Shares. Our PAT margins for Fiscals 2024, 2023 and 2022, respectively, were 2.23%, 0.64% and (1.43)%.
  - Repeat Sales Risk:** Our future growth depends on our ability to continue to attract purchases from new customers and existing customers. The contribution of repeat sales to total gross sales for Fiscals 2024, 2023 and 2022, respectively, were 71.94%, 70.00% and 68.50%.
  - Market Risk:** The Offer Price, market capitalisation to revenue from operations and price to earnings ratio at the Offer Price of our Company, may not be indicative of the market price of the Company on listing and thereafter.

Particulars	Market capitalisation to revenue from operations ratio		P/E ratio	
			Cap Price	Floor Price
Our Company	2.98	2.85	123.89	117.83

- The Price to Earnings ratio based on basic and diluted EPS for Fiscal 2024 at the upper end of the Price band is as high as 123.89 as compared to the Price to Earnings Ratio of Nifty 50 index as on August 22, 2024 is 23.06.

- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from Nil to ₹124.50 per Equity Share, and the Cap Price is ₹389.
- Weighted Average Return on Net Worth for Fiscals 2024, 2023 & 2022 is 5.11%.
- Weighted average cost of acquisition of all Equity Shares transacted in the one year, 18 months and three years preceding the date of the RHP

Period	Weighted average cost of acquisition (in ₹)*^	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the RHP	10.31	37.73	387.00 - 387.00 <sup>@</sup>
Last 18 months preceding the date of the RHP	19.50	19.95	300.00 - 387.00 <sup>@</sup>
Last three years preceding the date of the RHP	36.50	10.66	Nil <sup>#</sup> - 387.00 <sup>@</sup>

As certified by M K Jalan & Associates, Chartered Accountants, pursuant to their certificate dated August 24, 2024.

\* Pursuant to a resolution of our Board passed in their meeting held on July 14, 2023, and a resolution of our Shareholders passed in their AGM held on August 25, 2023, each fully paid - up equity share of our Company of face value ₹10 was split into 2 equity shares of ₹5 each, and accordingly, 34,927,447 equity shares of our Company of ₹10 each were split into 69,854,894 Equity Shares ₹5 each.

^ Excluding gift and Equity Shares allotted pursuant to bonus issue.

# No consideration has been paid as the Equity Shares have been acquired by way of transmission of equity shares.

<sup>@</sup> Consideration of ₹387.00 per equity share is pursuant to the Pre-IPO Placement dated August 3, 2024

- The three BRLMs associated with the Offer have handled 61 public issues in the past three Financial Years, out of which 15 issues closed below the Offer price on the listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	20	5
Intensive Fiscal Services Private Limited*	1	-
JM Financial Limited*	22	5
Common issues of above BRLMs	18	5
Total	61	15

\*Issues handled where there were no common BRLMs

BID/ OFFER SCHEDULE

ANCHOR INVESTOR BIDDING DATE THURSDAY, AUGUST 29, 2024\*

BID/ OFFER OPENS ON FRIDAY, AUGUST 30, 2024

BID/ OFFER CLOSES ON TUESDAY, SEPTEMBER 3, 2024<sup>#</sup>



● INFLOW TALLY CROSSES ₹1 LAKH CR FOR 2024

# FPIs inject ₹11,366 cr in debt market in August

PRESS TRUST OF INDIA  
New Delhi, August 25

**FOREIGN INVESTORS INFUSED ₹11,366 crore in the Indian debt market so far this month, pushing the net inflow tally in the debt segment to over the ₹1-lakh-crore mark.**

Foreign investors' strong buying interest in the Indian debt market can be attributed to India's inclusion in JP Morgan's Emerging Market government bond indices in June this year.

According to data with the depositories, Foreign Portfolio Investors (FPIs) injected ₹11,366 crore in the debt market this month (till August 24).

This inflow came following a net investment of ₹22,363 crore into the Indian debt market in July, ₹14,955 crore in June and ₹8,760 crore in May.

Before that, they pulled out ₹10,949 crore in April. With the latest flow, FPIs net investment in debt has reached ₹1.02 lakh crore in 2024 so far.

Market analysts said that



ever since the announcement of India's inclusion came in October 2023 year, FPIs have been front-loading their investments in Indian debt markets in anticipation of the inclusion in global bond indices. Even after the inclusion, their inflows have continued to remain robust.

On the other hand, FPIs pulled out over ₹16,305 crore from equities so far this month, due to unwinding of the yen carry trade, recession fears in the US and ongoing geopoliti-

cal conflicts. Himanshu Srivastava, associate director, manager research, Morningstar Investment Research, said the post-budget announcement of an increase in capital gains tax on equity investments has largely fueled this selling spree.

In addition, FPIs have been cautious due to the high valuations of Indian stocks, coupled with global economic concerns such as rising recession fears in the US amid weak jobs data, uncertainty over the timing of interest rate cuts, and

the unwinding of yen carry trade, he added. Overall, India remains in a favourable position, attracting long-term investments from FPIs.

"Amidst a global slowdown, geo-political crisis in the middle east and neighbouring countries, India still stands at a sweet spot compelling the foreign fraternity to take a bet for a long term investment horizon," Manoj Purohit, Partner & Leader, Financial Services Tax, Tax & Regulatory Services, BDO India, said.

In terms of sectors, FPIs were big sellers in financials in India in the first fortnight of August. Vipul Bhowar, Director Listed Investments, Waterfield Advisors, said that FPIs are selling banking shares due to concerns over slow deposit growth.

"There are also challenges in Q1FY25 for banks with shrinking margins, deteriorating asset quality, and rising provisions, especially in credit cards, personal loans, and agriculture portfolios," he said.

## Macro data to chart market direction this week

PRESS TRUST OF INDIA  
New Delhi, August 25

**RELEASE OF KEY** macroeconomic numbers, monthly derivatives expiry, and global cues are likely to drive stock market movement this week, according to analysts.

Markets will also be reacting to remarks made by the US Federal Reserve Chair Jerome Powell, they said. "This week, we expect the market to witness a gradual up-move with stock-specific action. The focus will shift to monthly F&O expiry as well as global cues. Markets on Monday would react to commentaries of the US Fed Chair at the Jackson Hole Symposium," Siddhartha Khemka, Head of Retail Research, Motilal Oswal Financial Services, said.

US Fed Chair Jerome Powell on Friday signalled that the central bank would cut its interest rate in the September meeting. Powell made a crucial speech that laid the groundwork for future interest rate reductions.

## Rules tweak likely to rush MSME insolvency

HOWEVER, THIS CRUCIAL information is not currently required to be explicitly disclosed in the information memorandum (IM), prepared by a resolution professional. The IM is a comprehensive document, which provides key information about the CD to prospective resolution applicants.

The IBBI said that there have been instances where the classification of a CD as an MSME has been contested during the insolvency resolution process. This uncertainty can lead to complications and potential delays in the resolution process. "Thus, there is a need to provide greater clarity in this respect," notes the IBBI.

Experts say the proposed changes in the regulations is a welcome step to bring about the necessary clarity for the information and consideration of all the stakeholders in the CIRP process.

Sumant Nayak, senior partner, Desai & Diwanji said that the proposed changes will democratise the information



**Proposed changes in regulations is a welcome step to bring about the necessary clarity for consideration of all stakeholders in CIRP process, say experts**

dissemination process and will spur the participation rate of Resolution Applicants in the CIRP process. "Enhanced participation will lead to improved outcomes in terms of value maximisation," he said.

"This is a small and necessary change in disclosures in the IM which should have been brought out long ago as soon as

special exemptions and a separate pre-packaged scheme for resolution of MSME sector cases" was envisaged under the code," said Jyoti Prakash Gadia, managing director at Resurgent India.

Shiju PV, senior partner, IndiaLaw LLP, however, said that MSME status of corporate debtor is often contested because it otherwise allows disqualified promoters to bring a resolution plan. "Hence, any changes in this regard should be carefully thought about before implementing." Section 240A of the IBC exempts resolution applicants for MSMEs from the disqualification criteria in clauses (c) and (h) of Section 29A.

"Promoters for MSME CDs were allowed to file resolution plans even before this proposed amendment, but with this amendment only those promoters, whose CDs actually qualify as MSMEs, shall be able to present the resolution plans," said Sukrit Kapoor, partner, King Stubb & Kasiva.

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An indicative timetable in respect of the Offer is set out below: Submission of Bids (other than Bids from Anchor Investors):	
Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI where Bid Amount is up to ₹500,000)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10:00 am and 12:00 pm IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

Event	Indicative Date
Bid/Offer Opening Date <sup>(1)</sup>	Friday, August 30, 2024
Bid/Offer Closing Date <sup>(2)</sup>	Tuesday, September 3, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 4, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, September 5, 2024
Allotment of Equity Shares / Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, September 5, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, September 6, 2024

<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e., August 29, 2024.

<sup>(2)</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE	
In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three working days subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.	
The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price (net of Employee Discount). All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 454 of the RHP.	
Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.	

ASBA\*

Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

**Mandatory in public issues.**

**No cheque will be accepted.**

UPI

UNITED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 454 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43), respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><div>AXIS CAPITAL</div><div>Axis Capital Limited 1st Floor, Axis House, P.B. Marg, Worli, Mumbai-400 025 Maharashtra, India Tel.: (+91 22) 4325 2183; E-mail: <a href="mailto:bazaarstyle ipo@axiscap.in">bazaarstyle ipo@axiscap.in</a> Investor Grievance E-mail: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a> Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> Contact person: Simran Gadh / Pratik Pednekar SEBI Registration No.: INM000012029</div></div>	<div><div>Intensive</div><div>Intensive Fiscal Services Private Limited* 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021 Maharashtra, India Tel.: (+91 22) 2287 0443; E-mail: <a href="mailto:stylebazaar ipo@intensivefiscal.com">stylebazaar ipo@intensivefiscal.com</a> Investor Grievance E-mail: <a href="mailto:grievance.ib@intensivefiscal.com">grievance.ib@intensivefiscal.com</a> Website: <a href="http://www.intensivefiscal.com">www.intensivefiscal.com</a> Contact person: Harish Khajanchi / Anand Rawal SEBI Registration No.: INM000011112</div></div>	<div><div>JM FINANCIAL</div><div>JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India Tel.: (+91 22) 6630 3030; E-mail: <a href="mailto:bazaarstyle ipo@jmfi.com">bazaarstyle ipo@jmfi.com</a> Investor Grievance E-mail: <a href="mailto:grievance.lbd@jmfi.com">grievance.lbd@jmfi.com</a> Website: <a href="http://www.jmfi.com">www.jmfi.com</a> Contact person: Prachee Dhuri SEBI Registration No.: INM000010361</div></div>	<div><div>LINKIntime</div><div>Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India Tel: +91 810 811 4949; E-mail: <a href="mailto:bazaarstyle ipo@linkintime.co.in">bazaarstyle ipo@linkintime.co.in</a> Investor grievance E-mail: <a href="mailto:bazaarstyle ipo@linkintime.co.in">bazaarstyle ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact person: Shanti GopalKrishnan SEBI Registration No.: INR000004058</div></div>	<div><div>Abinash Singh BAAZAR STYLE RETAIL LIMITED</div><div>P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas Kolkata - 700 091, West Bengal Tel.: (+91 33) 6125 6125; E-mail: <a href="mailto:secretarial@stylebazaar.com">secretarial@stylebazaar.com</a> Website: <a href="http://www.stylebazaar.in">www.stylebazaar.in</a> Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.</div></div>

\*Intensive Software Private Limited, Intensive Finance Private Limited and D.K. Surana (HUF) are proposing to participate as Selling Shareholders in the Offer for Sale. Intensive Fiscal Services Private Limited ("Intensive") has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. Intensive Software Private Limited, Intensive Finance Private Limited, D.K. Surana (HUF) and Intensive are associates in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (the "SEBI Merchant Bankers Regulations"). Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Intensive would be involved only in the marketing of the Offer.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 41 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), Intensive Fiscal Services Private Limited at [www.intensivefiscal.com](http://www.intensivefiscal.com) and JM Financial Limited at [www.jmfi.com](http://www.jmfi.com) respectively, the website of the Company, Bazaar Style Retail Limited at [www.stylebazaar.in](http://www.stylebazaar.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at [www.stylebazaar.in](http://www.stylebazaar.in), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.intensivefiscal.com](http://www.intensivefiscal.com), [www.jmfi.com](http://www.jmfi.com), [bazaarstyle ipo@linkintime.co.in](mailto:bazaarstyle ipo@linkintime.co.in)

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **BAAZAR STYLE RETAIL LIMITED:** Tel: (+91 33) 6125 6125; **BRLMs:** Axis Capital Limited, Tel: (+91 22) 4325 2183; Intensive Fiscal Services Private Limited, Tel: (+91 22) 2287 0443 and JM Financial Limited, Tel: (+91 22) 6630 3030 and **SYNDICATE MEMBER:** JM Financial Services Limited, Telephone: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below). Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Private Limited, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates, Axis Securities Limited, Bajaj Financial Securities Limited, Centrum Broking Limited, Dalal & Brochia Stock Broking Private Limited, DB (International) Stock Brokers Limited, Eurekha Stock & Share Brokers Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC securities Limited, IICI

**BAAZAR STYLE RETAIL LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP shall be available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.stylebazaar.in](http://www.stylebazaar.in) and the BRLMs i.e., Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), Intensive Fiscal Services Private Limited at [www.intensivefiscal.com](http://www.intensivefiscal.com) and JM Financial Limited at [www.jmfi.com](http://www.jmfi.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 41 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.