



**EXPRESS  
BAAZAR**

**Date: February 05, 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 December 31, 2024.

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

**For Bazaar Style Retail Limited**

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

**Bazaar Style Retail Limited**

*{Formerly known as Bazaar 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/2024-25/1051

**The Board of Directors**

**Bazaar Style Retail Limited**

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

February 05, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Pre-IPO and IPO of Bazaar Style Retail Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Pre-IPO and IPO (Initial Public Offer) for the amount aggregating to ₹ 185.00 crores of the Company and refer to our duties cast under Regulation 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, 2024, 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](mailto:kamal.mahipal@careedge.in)

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
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Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

## Report of the Monitoring Agency

Name of the issuer: Baazar Style Retail Limited

For quarter ended: December 31, 2024

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

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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 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.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management certificate	Nil	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Nil	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Nil	Not applicable

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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
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Nil	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	Nil	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Nil	No comments

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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 January 23, 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	Not applicable	Not applicable	Not applicable
2	General corporate purposes	Prospectus and statutory auditors' certificate*	28.99	Not applicable	Nil	Not applicable	Not applicable	Not applicable
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	Not applicable	Not applicable	Not applicable
<b>Total</b>			<b>185.00</b>					

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\*As per Singhi & Co (statutory auditors) certificate dated January 23, 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, closure letters and management certificate	146.00	146.00	0.00	146.00	Nil	The funds received from issue proceeds were utilized towards repayments and prepayments of term debt and working capital facilities, as per the objects of the issue.	Not applicable	Not applicable
2	General Corporate Purposes	Chartered Accountant certificate*, Bank statements, and management certificate	28.99	28.96	0.00	28.96	0.03	The company has utilised the amount under GCP towards repaying its Material creditor.	No comments	No comments
3	Offer expenses	Chartered accountant certificate*, Management certificate and Bank statements	10.01	1.81	5.74^	7.55	2.46	Rs.5.74 crore has been expended by the company towards meeting its offer expenses in Q3FY24 (including Rs.1.91 crore as reimbursement).	No comments	No comments
<b>Total</b>			<b>185.00</b>	<b>176.77</b>	<b>5.74</b>	<b>182.51</b>	<b>2.49</b>			

\*As per Singhi & Co (Statutory auditors) certificate dated January 23, 2025.

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.

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(iii) Deployment of unutilized public issues 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 account – Axis Bank	0.95	-	-	-	-
2.	Balance in Public Offer Account – Axis Bank*	1.54	-	-	-	-
	<b>Total</b>	<b>2.49</b>				

\*As of December 31, 2024, the closing balance stood at Rs 8.68 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 1.54 crore.

^As per Singhi & Co (statutory auditors) certificate dated January 23, 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	Not applicable	Not applicable
General Corporate Purposes	FY25	Ongoing	NA	Not applicable	Not applicable
Offer expenses	No timelines have been mentioned for the same as per offer document.			Not applicable	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	28.96	CA certificate*, Bank statements, Management certificate and receipt from the vendor	The company has utilized the proceeds towards paying off its Material creditor.	No comments
	<b>Total</b>	<b>28.96</b>			

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\*As per Singhi & Co (Statutory auditors) certificate dated January 23, 2025. ^In the quarter under review, the company has not incurred any expense towards GCP, and Rs 0.03 crore is lying in the Axis Bank share application account. The total amount marked towards GCP as per offer document was Rs 28.99 crore.

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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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