THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE THE MAIN BOARD PLATFORM OF BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”).

STYLE BAAZAR

BAAZAR STYLE RETAIL LIMITED

Our Company was incorporated as Dwarkadas Mohanlal 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**”).

(Please scan the QR code to view the RHP)

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

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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	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[@]
Last 18 months preceding the date of the RHP	19.50	19.95	300.00 - 387.00[@]
Last three years preceding the date of the RHP	36.50	10.66	Nil[#] - 387.00[@]

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.

[@]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[#]

**Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*
[#] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹5 each and the Offer Price is 74.00 times the face value at the Floor Price and 77.80 times the face value at the Cap Price of the Equity Shares. Investors should also refer to *"Our Business"*, *"Risk Factors"*, *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 224, 41, 311 and 371 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

1. One of the fastest growing value retailer in eastern India with a market share of 3.03% and 2.22% in the states of West Bengal and Odisha, respectively in organized value retail market;
2. Accelerated store expansion through a cluster-based approach;
3. Strong understanding of customer preferences to offer a comprehensive, targeted and affordable product mix along with our private label brands leading to customer loyalty;
4. High operational efficiency and lean cost structure due to strong focus on business processes and automation;
5. Targeted marketing and promotion activities enabling increasing brand salience and garnering customer loyalty;
6. Experienced promoters and a strong management team with a proven track record, backed by investors; and
7. Strong financial track record of growth.

For further details, see *"Our Business – Our Competitive Strengths"* on page 227 of the RHP.

Quantitative factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For further information, see *"Financial Information"* on page 305 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share ("EPS") as per the Restated Financial Information

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2024	3.14	3.14	3
Fiscal 2023	0.76	0.76	2
Fiscal 2022	(1.31)	(1.31)	1
Weighted Average	**1.61**	**1.61**	

Note: *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹5.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹370 to ₹389 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic and diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2024	117.83	123.89

III. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars[(1)]	Industry P/E
Highest	138.88
Lowest	138.88
Average	138.88

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results/ annual reports of the respective company for the year ended March 31, 2024 submitted to the Stock Exchanges.

Note:

1. *The industry highest and lowest has been considered from the industry peer set provided later in the section "Basis for Offer Price - Comparison of accounting ratios with listed industry peers" on page 157 of the RHP excluding the industry peer which has reported losses for Fiscal 2024. The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section excluding the industry peer which has reported losses for Fiscal 2024. For further details, see "—Comparison of accounting ratios with listed industry peers" on page 157 of the RHP.*

IV. Average Return on Net Worth ("RoNW") as per the Restated Financial Information

Period ended	RoNW (%)	Weight
March 31, 2024	10.32	3
March 31, 2023	2.67	2
March 31, 2022	(5.67)	1
Weighted Average	**5.11**	

Note: RoNW is calculated as net profit after taxation attributable to the equity shareholders of the Company divided by net worth for that year. 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

V. Net asset value per Equity Share (face value of ₹5 each) ("NAV") as per Restated Financial Information

Net Asset Value per Equity Share	(in ₹)
As on March 31, 2024	30.43
After completion of the Offer	
(i) Floor Price	53.14
(ii) Cap Price	53.28
(iii) Offer Price	[●]

Note: Net Asset Value per equity share represents net worth as at the end of the financial period / year, as restated, divided by the number of Equity Shares outstanding at the end of the period / year and adjusted for sub-division of each equity share of ₹10 each into 2 (two) equity shares of ₹5 each undertaken during the financial year 2023-24.

VI. Comparison of accounting ratios with listed industry peers

Name of Company	Face Value	P/E (₹)	EPS (₹)		NAV	RONW (%)
		(₹ Per Share)	Basic	Diluted	(₹ per share)	
Our Company*	5	[●][#]	3.14	3.14	30.43	10.32
Listed Peers**						
V-Mart Retail Limited	10	NA^	(48.93)	(48.93)	NA^	(12.98)
V2 Retail Limited	10	138.88	8.04	8.04	79.42	10.12

[#] Will be populated at the time of finalisation of the Offer Price.

**Financial information of the Company for the financial year ended March 31, 2024 has been derived from the Restated Financial Information.*

^ Earnings / Net worth of the peer companies are negative, hence P/E ratio and Return on Net Worth has not been calculated.

***Source for listed peers information included above:*

1. *All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peers as at and for the year ended March 31, 2024 available on the website of the BSE.*
2. *P/E Ratio for the listed industry peers has been computed based on the closing market price (August 22, 2024) of equity shares on BSE, divided by the EPS.*
3. *RoNW is calculated as net profit after taxation attributable to the equity shareholders of the Company divided by Net worth for that year. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *Net Asset Value per equity share represents net worth as at the end of the financial year, divided by the number of equity shares outstanding at the end of the year.*

VII. Key financial and operational metrics

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. Please see *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 77 of the RHP.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 11, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that except as disclosed below, there are no other KPIs pertaining to the Company have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by Singhi & Co., Chartered Accountants, Statutory Auditors, by their certificate dated August 23, 2024. The aforementioned certificate has been included in '*Material Contracts and Documents for Inspection*' of the RHP.

The KPIs of our Company have been disclosed in the sections *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 224 and 371 of the RHP, respectively. We have described and defined the KPIs, as applicable, in the section *"Definitions and Abbreviations"* on page 6 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are KPIs, as certified by Singhi & Co., Chartered Accountants through their certificate dated August 23, 2024, which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

Sr. No.	KPIs	As at / for the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1	Store Count	162	135	106
2	Rental Area of Stores (square feet in million)	1.47	1.25	1.02
3	Average store size (in square feet)	9,046	9,289	9,628
4	No. of Bills (in million)	10.04	8.22	5.75
5	Average Transaction Value (In ₹)	1,038.69	1,040.88	1,026.17
6	Sales (in ₹ million)	9,718.55	7,871.34	5,504.31
7	Sales- Apparels (in ₹ million)	8,153.21	6,745.15	4,791.57
8	Sales- General Merchandise (in ₹ million)	1,565.34	1,126.19	712.74
9	Sales Mix- Apparels (in %)	83.89	85.69	87.05
10	Sales Mix- General Merchandise (in %)	16.11	14.31	12.95
11	Sales per square feet (in ₹)	7,758	7,445	6,190
12	Same Store Sales Growth (in %)	9.54	25.73	17.04
13	Private Label Brands Contribution to Total Revenue (In %)	37.93	31.43	24.72
14	Revenue from Operations (in ₹ million)	9,728.82	7,879.03	5,511.18
15	Gross Profit (in ₹ million)	3,260.25	2,540.17	1,752.95
16	Gross Profit Margin (in %)	33.51	32.24	31.81
17	EBITDA (in ₹ million)	1,421.64	1,014.84	683.52
18	EBIDTA Margin (in %)	14.61	12.88	12.40
19	PAT (in ₹ million)	219.42	51.02	(80.07)
20	PAT Margin (in %)	2.23%	0.64	(1.43)
21	Net Cash flow from Operating Activities (in ₹ million)	1,116.20	329.07	155.86
22	RoCE (in %)	18.39	13.77	6.59
23	RoE (in %)	10.74	3.02	(6.86)
24	Working Capital Days	8.89	25.69	17.96

Notes:

i. Average store size refers to the total rental areas of stores divided by the total number of store count.
ii. Number of Bills refers to the total number of tax invoice generated at stores through point of sales.
iii. Average Transaction Value means the total retail sales excluding e-commerce divided by the total number of bills.
iv. Sales refers to the sum of sales of apparels and general merchandise.
v. Sales Mix refers to the percentage of a particular category on total sales.
vi. Sales per square feet means gross sales including taxes before IndAS adjustments divided by the total annualised rental area.
vii. Same store sale growth means the cumulative growth of stores sales value over last year for stores under operations for more than 18 months during current year.
viii. Private Label brands contribution to Total Revenue refers to the Company owned brand sales as a percentage of Total Revenue from Operations.
ix. Gross profit means revenue from operations minus purchase of stock in trade and changes in inventories.
x. Gross profit margin means gross profit divided by revenue from operations.
xi. EBITDA means the gross profits minus the employee benefit expenses minus the other expenses.
xii. EBITDA margin means EBITDA divided by the revenue from operations.
xiii. PAT means the profit before tax minus tax expenses.
xiv. PAT margin means the profit before tax minus tax expenses divided by total income.
xv. RoCE means EBIT divided by capital employed. (Capital employed is the sum of total equity, long term borrowings, short term borrowings (excluding intangible assets and deferred tax assets).
xvi. RoE means PAT divided by average equity.
xvii. Working capital days refers to Current Assets minus Current Liabilities divided by the Revenue from Operations for the fiscal year multiplied by the number of days in the year.

Explanation for the KPI metrics

KPIs	Explanations
Store Count	Our Company's number of Stores operational at the end of the fiscal year. Stores count is a key metric used to measure the number of physical stores or locations the company operates. It provides valuable insights into the Company's growth, expansion, and overall business health.
Rental Area of Stores	Rental Area of Stores operational at the end of the fiscal year. It is used to measure the sales space efficiency and optimizing stores layout.
Average store size	Average store size refers to the average rental area per store operational at the end of the fiscal year. This is used by the Company to assess the optimal area usage for any future store. This is also used by the Company to assess the rental and other expense requirement.
No. of Bills	Number of Bills refers to the total number of tax invoices generated at stores through point of sales. This helps us track the growth in terms of number of customers.
Average Transaction Value	Average Transaction Value means the gross sale value per bill (excluding e-commerce Sales). This helps us in assessing retail performance, identifying growth opportunities, and formulating promotional strategies.
Sales	Sales refer to the revenue generated by the Company from selling its trading goods.
Sales – Apparels	Sales – Apparels is the net sales derived from the sale of apparels.
Sales – General Merchandise	Sales – General Merchandise is the net sales derived from sale of general merchandise.
Sales Mix – Apparels	Sales Mix – Apparels is the contribution of apparels sale to total sales.
Sales Mix – General Merchandise	Sales Mix – General Merchandise is the contribution of General Merchandise sale to total sales.
Sales per square feet	Sales per square feet is used to evaluate the operational and financial efficiency of the Company in terms of the per square feet utilised.
Same Store Sales Growth	Same store sale growth indicates the increase or decrease of sales from the same store which is used to assess the operational and financial efficiency of a store.
Private Label Brands Contribution to Total Revenue	Private Label Brands Contribution to total Revenue is the contribution from own label brand sales in terms of the overall revenue from operations. This helps us in having better gross profit margin.
Revenue from Operations	Revenue from Operations is used to track the revenue profile of our business and in turn helps to assess the financial performance of the Company and size of our business.
Gross Profit	Gross Profit assesses the Company's total product margin earned from sales of traded goods.
Gross Profit Margin	Gross Profit Margin is an indicator of the operational efficiency of the business.
EBITDA	EBITDA provides insights into the Company's operational profitability from its business.
EBIDTA Margin	EBITDA Margin is an indicator of the operational efficiency of our business.
PAT	Profit after tax takes into account the taxes paid by the company on its pre-tax earnings and is a crucial metric for assessing financial performance.
PAT Margin	PAT Margin is an indicator of the overall profitability of the Company.
Net Cash flow from Operating Activities	Net Cash flow from Operating activities means the cash derived from the principal revenue generating activities of the Company.
RoCE	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.
RoE	Return on equity provides how efficiently our Company generates profits from shareholders' funds.
Working Capital Days	Working capital days refers to the number of days the Company takes to convert its working capital into revenue.

Comparison of the KPI metrics of our Company and our listed peers* as at/for the financial year ended March 31, 2024

KPIs	Baazar Style Retail Limited** As at / for the financial year ended March 31, 2024	V-Mart Retail Limited As at / for the financial year ended March 31, 2024	V2 Retail Limited As at / for the financial year ended March 31, 2024
Store Count	162	444	NA
Rental Area of Stores (square feet in million)	1.47	3.90	NA
Average store size (in square feet)	9,046	8,784	NA
No. of Bills (in million)	10.04	NA	NA
Average Transaction Value (in ₹)	1,038.69	1,065.00	NA
Sales (in ₹ million)	9,718.55	27,113.10	NA
Sales- Apparels (in ₹ million)	8,153.21	NA	NA
Sales- General Merchandise (in ₹ million)	1,565.34	NA	NA
Sales Mix- Apparels (in %)	83.89	NA	NA
Sales Mix- General Merchandise (in %)	16.11	NA	NA
Sales per square feet (in ₹)	7,758	7,692	NA
Same Store Sales Growth (in %)	9.54	NA	NA
Private Label Brands Contribution to Total Revenue (in %)	37.93	NA	NA
Revenue from Operations (in ₹ million)	9,728.82	27,856.00	11,647.27
Gross Profit (in ₹ million)	3,260.25	9.605.10	3,979.33
Gross Profit Margin (in %)	33.51	34.48	34.17
EBITDA (in ₹ million)	1,421.64	2,130.50	1,478.17
EBIDTA Margin (in %)	14.61	7.65	12.69
PAT (in ₹ million)	219.42	(967.60)	278.11
PAT Margin (In %)	2.23	(3.47)	2.39
Net Cash flow from Operating Activities (in ₹ million)	1,116.20	3,858.90	934.25
RoCE (in %)	18.39	0.57	NA
RoE (in %)	10.74	NA[##]	NA
Working Capital Days	8.89	18.73	45.99

NA represents the information not available from the sources stated herein.

** Information of listed peers have been derived on the basis of data sourced from Annual Reports and Audited Financial Results available on the website of BSE. Computation of amounts, percentages and ratios, not directly available in the source data have been computed following the same principles as followed during computation of the company's KPI.*

Since PAT of Peer Company is negative, hence RoE has not been calculated.

*Notes**:*

i. Average store size refers to the total rental areas of stores divided by the total number of store count.
ii. Number of Bills refers to the total number of tax invoice generated at stores through point of sales.
iii. Average Transaction Value means the total retail sales excluding e-commerce divided by the total number of bills.
iv. Sales refers to the sum of sales of apparels and general merchandise.
v. Sales Mix refers to the percentage of a particular category on total sales.
vi. Sales per square feet means gross sales including taxes before INDAS adjustments divided by the total annualised rental area.
vii. Same store sale growth means the cumulative growth of stores sales value over last year for stores under operations for more than 18 months during current year.
viii. Private Label brands contribution to Total Revenue refers to the Company owned brand sales as a percentage of Total Revenue from Operations.
ix. Gross profit means revenue from operations minus purchase of stock in trade and changes in inventories.
x. Gross profit margin means gross profit divided by revenue from operations.
xi. EBITDA means the gross profits minus the employee benefit expenses minus the other expenses.
xii. EBITDA margin means EBITDA divided by the revenue from operations.
xiii. PAT means the profit before tax minus tax expenses.
xiv. PAT margin means the profit before tax minus tax expenses divided by total income.
xv. RoCE means EBIT divided by capital employed. (Capital employed is the sum of total equity, long term borrowings, short term borrowings (excluding intangible assets and deferred tax assets).
xvi. RoE means PAT divided by average equity.
xvii. Working capital days refers to Current Assets minus Current Liabilities divided by the Revenue from Operations for the fiscal year multiplied by the number of days in the year

VIII. Weighted average cost of acquisition

A. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted issued and paid-up Equity Share capital (calculated based on the pre-Offer Equity Share capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of our Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up Equity Share capital (calculated based on the pre-Offer Equity Share capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Since there are no such transactions to report under A and B, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of transactions:

Primary Transactions:

Date of allotment	Number of equity shares allotted(1) (adjusted for sub-division)	Nature of consideration	Nature of allotment	Total consideration (₹)	Issue price per equity share(1) (adjusted for sub-division)
March 30, 2022	5,612,236	Cash	Private placement	644,004,081.00	114.75
June 7, 2022	919,396	Cash	Private placement	105,500,691.00	114.75
March 23, 2023	1,700,012	Cash	Private placement	255,001,800.00	150.00
March 30, 2023	650,002	Cash	Private placement	97,500,300.00	150.00
August 3, 2024	956,072	Cash	Private Placement	369,999,864.00	387.00
Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Equity Share)					**149.63**

**As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated August 23, 2024.*

Notes:

(1) 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 of ₹5 each. Further 956,072 equity shares of ₹5 each has been allotted on August 3, 2024.

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Secondary Transactions:

Date of transfer	Number of equity shares transferred[1][2] (adjusted for sub-division)	Nature of transferor	Nature of transferee	Total consideration (₹)	Price per equity share[1] (adjusted for sub-division)
March 25, 2022	12,200	Shakuntala Devi	Janhavi Gupta	1,000,400.00	82.00
	18,300	Shakuntala Devi	Ojaswee Agrawal	1,500,600.00	82.00
	12,170	Shakuntala Devi	Madhu Karnawat	997,940.00	82.00
	30,500	Avishek Prasad	Gourav Kedia	2,501,000.00	82.00
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)					**82.00**

** As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated August 23, 2024.*

Notes:

(1)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 ₹10 each of our Company were split into 69,854,894 equity shares of ₹5 each. Further 956,072 equity shares of ₹5 each has been allotted on August 3, 2024.

(2)Excluding transmission of equity shares, upon demise of Late Rakesh Jhunjhunwala to Rekha Rakesh Jhunjhunwala in her capacity as his nominee and wife through operation of law.

D. Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (C) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)*	Floor price (i.e. ₹370)	Cap price in (i.e. ₹389)
Weighted average cost of acquisition for Primary Issuance	149.63	2.47 times	2.60 times
Weighted average cost of acquisition for Secondary Transactions	82.00	4.51 times	4.74 times

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

E. Justification for Basis of Offer Price

Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Financial Information and in view of the external factors which have influenced the pricing of the issue

(1) Our Company was the fastest growing value retailer between 2017 to 2024, in terms of both store count and revenue from operations, when compared to V2 Retail Limited and V-Mart Retail Limited ("**Listed Value Retailers**") as per The Technopak Report on pages 218 and 221, respectively of the RHP; (2) We have the largest retail footprint in Eastern India when compared to the Listed Value Retailers in Fiscal 2024 as per The Technopak Report on page 223 of the RHP; (3) As on March 31, 2024, we operated 162 stores spread across over 1.47 million square feet located in 146 cities; (4) Our target customer segment is the aspiring middle class comprising of households with an average annual income of less than 5,000 USD, comprising of fashion conscious, value and quality seeking youth and young families, which forms the bulk of purchasing power of the Indian population as per The Technopak Report on page 208 of the RHP; (5) Owing to our product portfolio, our Average Transaction Value was ₹1,038.69, ₹1,040.88 and ₹1,026.17 for the Fiscals 2024, 2023 and 2022, respectively, with our Average Transaction Value for Fiscal 2024 being the second highest when compared to that of the Listed Value Retailers in India as per The Technopak Report on page 223 of the RHP; (6) Our merchandise sales has increased consistently, registering sales equivalent to 33.69 million units, 24.95 million units and 17.58 million units in the Fiscals 2024, 2023 and 2022, respectively wherein each unit represents one article of apparel or general merchandise products; (7) Our private label brands, where we have a greater control over quality and product assortment, have contributed ₹3,689.95 million, ₹2,476.51 million and ₹1,362.47 million representing 37.93%, 31.43% and 24.72% of our total revenue from operations for the Fiscals 2024, 2023 and 2022, respectively; (8) The overall lifestyle and home value retail industry in India was estimated to be ₹6,592.11 billion and accounts for approximately 54% of the total market in these categories of Lifestyle and Home as per The Technopak Report on page 203 of the RHP; (9) Our revenue from operations from our Core Markets is ₹8,520.61 million, ₹7,139.24 and ₹5,080.57 million for the Fiscals 2024, 2023 and 2022, respectively and contributed 87.58%, 90.61% and 92.19% for the Fiscals 2024, 2023 and 2022, respectively; (10) Our revenue from operations has grown from ₹5,511.18 million in Fiscal 2022 to ₹9,728.82 million in Fiscal 2024, indicating a CAGR of 32.86% while the overall lifestyle and home value retail market has been estimated to have grown at a CAGR of 19.3% from Fiscal 2022 to Fiscal 2024 as per The Technopak Report on page 204 of the RHP; (11) Our gross profit margins have been consistently increasing from 31.81% in Fiscal 2022 to 32.24% in Fiscal 2023 to 33.51% in Fiscal 2024; (12) We have registered a CAGR of 23.62% in increase in the number of store count during Fiscals 2022 to 2024, we have been able to register a CAGR of 32.86% in revenue from operations during the same period;

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Restated Financial Information"* beginning on pages 41, 224, 371 and 311 of the RHP, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in *"Risk Factors"* beginning on page 41 of the RHP and you may lose all or part of your investments.

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.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 261 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 508 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 500,000,000 divided into 100,000,000 Equity Shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 354,054,830 divided into 70,810,966 Equity Shares of face value of ₹ 5 each. For details of the capital structure of our Company, see "*Capital Structure*" beginning on page 95 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 5,000 equity shares of face value of ₹10 each to Govind Dev Kedia and Rohit Kedia. For details of the share capital history and capital structure of our Company see *"Capital Structure"* beginning on page 95 of the RHP.

LISTING: The Equity Shares to be Allotted through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated June 26, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the RHP has been filed with the RoC and a signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 508 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 430 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 434 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 434 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 41 of the RHP.

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 — UNIFIED 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=35 and https://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. 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.*

BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL

Axis Capital Limited
1st Floor, Axis House, P.B. Marg,
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Tel.: (+ 91 22) 4325 2183; **E-mail:** baazarstyle.ipo@axiscap.in
Investor Grievance E-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Simran Gadh / Pratik Pednekar
SEBI Registration No.: INM000012029

Intensive

Intensive Fiscal Services Private Limited^
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Investor Grievance E-mail: grievance.ib@intensivefiscal.com
Website: www.intensivefiscal.com
Contact person: Harish Khajanchi / Anand Rawal
SEBI Registration No.: INM000011112

JM FINANCIAL

JM Financial Limited
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Prabhadevi, Mumbai – 400 025, Maharashtra, India
Tel.: (+91 22) 6630 3030; **E-mail:** baazarstyle.ipo@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

REGISTRAR TO THE OFFER

LINK Intime

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Investor grievance E-mail: baazarstyle.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Abinash Singh
BAAZAR STYLE RETAIL LIMITED
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:** secretarial@stylebaazar.com
Website: www.stylebaazar.in

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.

*^Intensive Softshare 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 Softshare 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 and is available on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in, Intensive Fiscal Services Private Limited at www.intensivefiscal.com and JM Financial Limited at www.jmfl.com respectively, the website of the Company, Baazar Style Retail Limited at www.stylebaazar.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at 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.stylebaazar.in; www.axiscapital.co.in; www.intensivefiscal.com; wwwjmfl.com; baazarstyle.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 and 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 & Broacha 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, ICICI Securities Limited, IDBI Capital Markets and Securities Limited, IIFL Capital Limited, IIFL Securities Limited, IIFL Wealth Management Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, K M Jain Stock Brokers Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities Private Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Private Limited, LKP Securities Limited, Marwadi Shares & Finance, Matalia Stock Broking Private Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Private Limited, Nuvama Wealth and Investment Limited, Patel Wealth Advisors Private Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share And Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited , Sykes & Ray Equities, Systematix Shares and Stock Brokers Limited, Tanna Financial Services, Tradebulls Securities Limited, Upstox Securities Private Limited, Viren M Shah, Yes Securities (India) Limited.

Escrow Collection Bank: HDFC Bank Limited | **Public Offer Account Bank:** Axis Bank Limited.

Refund Bank: HDFC Bank Limited | **Sponsor Banks:** Axis Bank Limited and HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **BAAZAR STYLE RETAIL LIMITED**
On behalf of the Board of Directors
Sd/-
Abinash Singh
Company Secretary & Compliance Officer

Place: Kolkata
Date: August 24, 2024

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 as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.stylebaazar.in and the BRLMs i.e., Axis Capital Limited at www.axiscapital.co.in, Intensive Fiscal Services Private Limited at www.intensivefiscal.com and JM Financial Limited at www.jmfl.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.

CONCEPT