



Ref. No.

Date.....

Form No. MR-3

Secretarial Audit Report

For the Financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Baazar Style Retail Limited

CIN: L18109WB2013PLC194160

P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11

DN Block, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas

Salt Lake, West Bengal, India, 700091

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Baazar Style Retail Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representation made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (the "**Audit Period**"), complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (repealed w.e.f. December 16, 2025);
- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (notified on December 16, 2025);
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
- k. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

Following other laws are specifically applicable to the Company for which the management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:

- i. The Legal Metrology Act, 2009
- ii. The Consumer Protection Act, 2019

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India; and
- b. Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of executive, non-executive and independent directors. There were no changes in the composition of the Board of Directors during the Audit Period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views, if any were captured and recorded as part of the minutes.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, we are of the opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period:



- a. Mr. Pradeep Kumar Agarwal (DIN: 02195697), Whole-Time Director of the Company has tendered his resignation from the office of Chairman of the Company with effect from February 06, 2026.
- b. The Board of Directors at its meeting held on February 06, 2026, approved the appointment of Mr. Rohit Kedia (DIN: 06562024) as the Chairman of the Company, based on the recommendation of the Nomination and Remuneration Committee.
- c. The Members of the Company at their meeting held on February 13, 2026 approved the issuance and allotment of up to 1,01,00,000 (One Crore One Lakh) equity warrants, each convertible into 1 (One) fully paid-up equity share having face value of INR 5/- (Indian Rupees Five) each, at an issue price of INR 328.25 (Indian Rupees Three Hundred Twenty-Eight and Twenty-Five Paise) per warrant (including a premium of INR 323.25 per warrant), aggregating up to INR 3,31,53,25,000/- (Indian Rupees Three Hundred and Thirty-One Crore Fifty-Three Lakh and Twenty-Five Thousand). The warrants are convertible into equity shares of the Company in one or more tranches within 18 months from their respective date of allotment, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable laws.
- d. The Company altered its Articles of Association in order to terminate Part II thereof, in accordance with the provisions of the Shareholders' Agreement, and further amended Clause 110 relating to the retirement of directors by rotation. The said amendments to the Articles of Association were approved by the members of the Company by way of special resolution passed at the Annual General Meeting held on September 24, 2025.

Place: Jaipur

Date: August 13, 2026

For S.K. Joshi & Associates

Company Secretaries

ICSI unique code: P2008RJ064900



Sanjay Kumar Joshi
Partner

M. No.: F6745; CoP No. 7342

UDIN: F006745H001097725

Peer Review Certificate No. 1659/2022

This Secretarial Audit Report is to be read in conjunction with our letter of even date which is marked as 'Annexure A' and forms an integral part of this report.

'Annexure A'

To,

The Members,

Baazar Style Retail Limited

CIN: L18109WB2013PLC194160

P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake,
Sech Bhawan, North 24 Parganas, West Bengal, India, 700091

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on our audit.
3. We have conducted the audit as per the applicable auditing standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Place: Jaipur

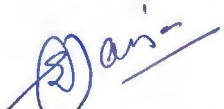
Date: August 13, 2026

For S.K. Joshi & Associates

Company Secretaries

ICSI unique code: P2008RJ064900




Sanjay Kumar Joshi
Partner

M. No.: F6745; CoP No. 7342

UDIN: F006745H001097725

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