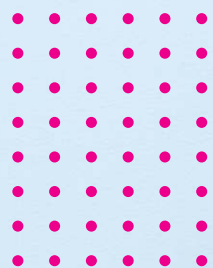




MAYASHEEL RETAIL INDIA LIMITED

ANNUAL REPORT
2020-21



COMPANY OVERVIEW

OPTION 01

The Company primarily operates its business through retail outlets in the name and style of **"Bazar India"**. Bazar India is a rapidly-emerging pan-India retail chain offering a wide range of Apparel and General Merchandise with reasonably priced, making it a destination of choice in underpenetrated Tier II and Tier III Cities in India.

OPTION 02

"Bazar India" is one of the fastest growing retail chain in its business domain.

OPTION 03

Bazar India offers wide-ranging variety of apparels and general merchandising catering to the middle income group.

OPTION 04

Its motto is "FASHION KE SAATH BACHAT BHI" can be truly identified from the range and the value of product portfolio it maintain across all stores.

OPTION 05

It operates as "ONE STOP SHOP", caters to the complete fashion needs of the entire family at affordable prices.

OPTION 06

The Company currently operates with 55 stores in 51 cities and in 13 states with a retail area space spread across approximately 5.66 Lakhs Sq. Ft. with a strong presence in Eastern India, especially the North East ft.



ATUL GARG

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders

It gives me immense pleasure to announce that 1000 more shareholders have been added to our Mayasheel family. You all have become associated with the Company for the very first time as esteemed shareholders and me addressing you all as Chairman.

JOURNEY SO FAR:

I would like to take this opportunity to give a brief introduction of the Company and the journey so far.

The journey was started in the year 2015 as Mayasheel Retail LLP. It was then converted to a public company, Mayasheel Retail India Limited and the business of LLP was taken over by the Company. As said earlier the Company has now been more strengthened with the association of more than 1000 shareholders to the Company.

COMPANY OVERVIEW:

The Company primarily operates its business through retail outlets in the name and style of "Bazar India". Bazar India is a rapidly-emerging pan-India retail chain offering a wide range of Apparel and General Merchandise with reasonably priced, making it a destination of choice in underpenetrated Tier II and Tier III Cities in India.

The Company is one of the fastest growing retail chains in its business domain. The Company currently operates with 55 stores in 51 cities and in 13 states with a retail area space spread across approximately 5.66 Lakhs Sq. Ft. with a strong presence in Eastern India, especially the North East.

The Company caters to the 'emerging middle class' and 'middle income segment' population living in small towns/cities.

The management is also happy to inform that Company has strength to spread its wings across India with a capacity to escalate its chain upto 1000 stores in next one year. We are also happy to inform that the Company plans to increase its value addition by launching new products with the launch of its own brands.

FINANCIAL PERFORMANCE OF FY 2020-21

We all are aware that the economy of world as a whole and we, specifically as a retail sector, has been hit badly by the pandemic COVID-19 early in the last year. This was followed by the second wave of pandemic more brutal and fatal than the first wave, and worse disaster has been recorded and badly affected the business whose backbone is already broken by the first wave. However, the challenges make us even stronger, the disruptions were temporary and our enthusiasm and strive to step up the ladder remained unshaken.

During the FY 2021, your Company recorded the Revenue from Operations at Rs. 187/- cr. This performance needs to be seen in the context of the economic standstill induced by the nationwide lockdowns in March 2020. This led to unprecedented disruption in the retail sector. The calibrated unlocking of the economy started from mid of June 2020-21.

However, the EBITA recorded was highest ever, standing to Rs. 1.27/- cr., due to robust cost management policies introduced by the Company throughout the value chain.

FUTURE PLANNING:

The Company also plans to enter online market segment and the same will be started in very near future. The Company is also planning to sale our own brand products through online as we as offline mode.

The company is conscious about its social responsibilities and promotion of goods produced by local artisans. We are also happy to inform that goods produced from local artisans have good demand and as per our internal survey the Company can support local produce through its value stores and create value for its stakeholders.

In addition to that, Your Directors are planning and making efforts to make the presence of the Company in other parts of India as well, like in the states of Uttar Pradesh, Bihar, Jharkhand, Orissa and also in South India. Your Directors are planning to open 20 more stores PAN India basis by the end of 2023. Necessary steps are also being taken to raise further capital for the purpose of investment in IT and other infrastructure required for achieving objective.

GROWTH AVENUES:

- Market Penetration: Increase its market share by expanding its footholds in newer geographies where organized retail presence is low to take a first mover advantage and also improving sales in existing stores;
- MIS and Controls: Strengthen robust MIS & Controls for monitoring KPI will help in improving efficiencies and profitability.
- Focus on cost effectiveness & Operational efficiency: Deliver products and services to the customers in the most cost-effective manner possible while still ensuring the high quality of the products, service and support.

ACKNOWLEDGEMENT:

Finally I would take this opportunity to thank Board of directors and senior management for their continued leadership, guidance and for responding positively to an unprecedented challenge to the Company. I place on record sincere appreciation for the unwavering support of the employees of the Company, continued co-operation of our landlords and vendors during tough times, to the various Government and Regulatory authorities, Company's valued customers, suppliers, and investors for their consistent and resolute co-operation and trust.

I wish and pray that this world emerges victorious from the crisis created by the COVID pandemic. I urge each and every one of you to stay safe and take care of your loved ones.

Thank You

ATUL GARG

Chairman & Managing Director

BAZAR INDIA AT GLANCE

13



COVERING STATES

51



COVERING CITIES

55



STORES

10027+



BILLING EVERYDAY

1400+



EMPLOYEES

13259+



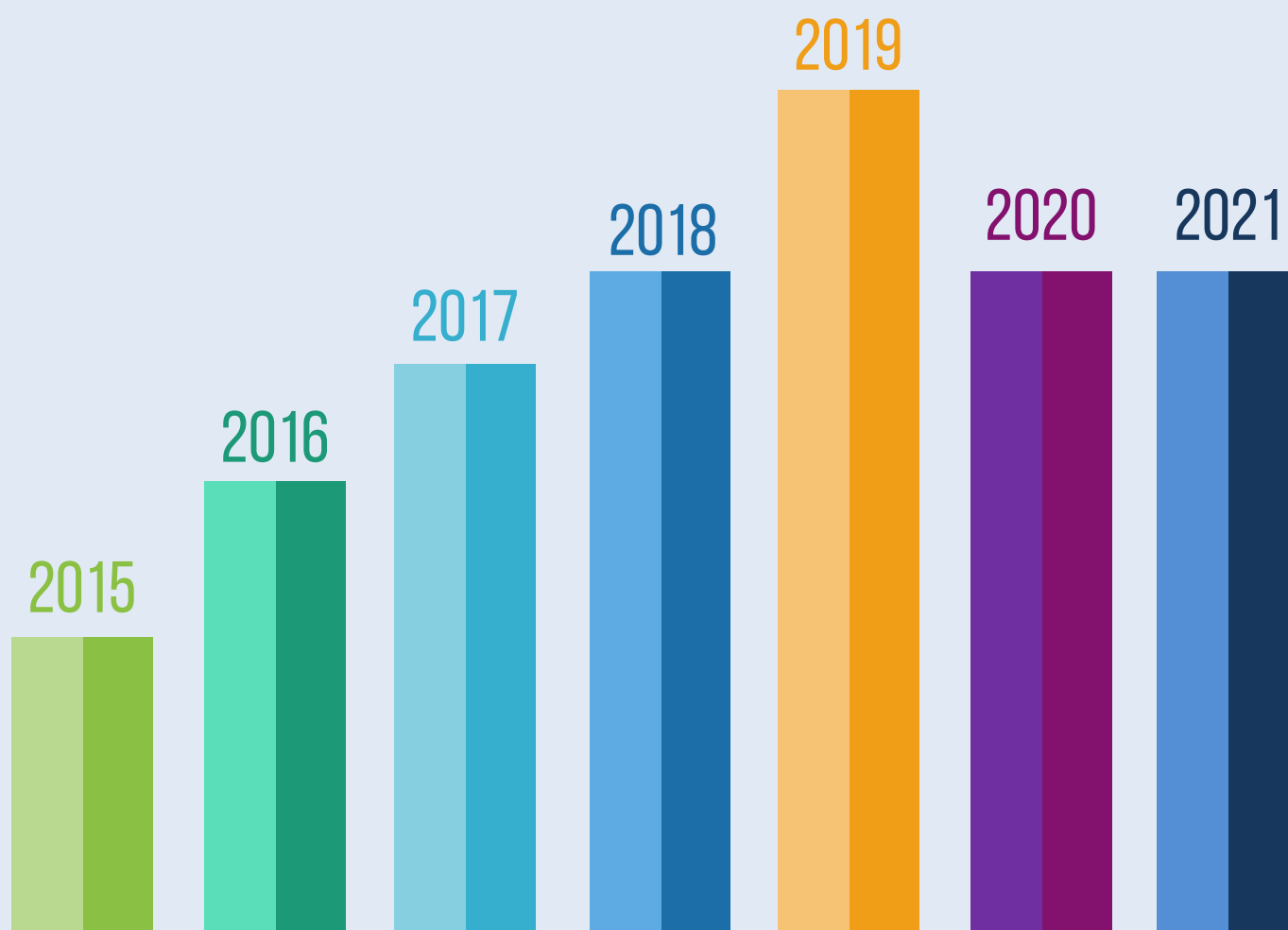
FOOTFALL DAILY

39986+



ARTICLE SELL EVERYDAY

EVOLUTION OF THE COMPANY



- > 55 operational store in 13 States in 2021.
- > 55 operational store in 13 States in 2020.
- > LLP given a shape of Corporate entity (Public LTD). Business transferred into Mayasheel Retail India Limited. 67 operational store in 16 States in 2019.
- > PAN India footprint with presence in 16 states and 65 cities with 53 operational stores.
- > Spread our store network to 6 states with 32 Retail stores. Total retail area in excess of 2.8 lakh sq.ft. Total operating revenue ₹ 2,483 mn
- > Added 15 new stores during first full year of operations. Operating revenue in excess of ₹ 1,100 mn
- > Incorporated in 2015 as Mayasheel Retail LLP to operate Value Retail Chain under the brand name– Bazar India. First two store opened in Bihar & U.P.

BUSINESS SNAPSHOT

FY 21 NET SALES

₹ 187 CR

FY 21 EBITDA

₹ 1.27 CR

FY 21 PAT

₹ 1.88 CR

ASP

₹ 186

NET SALES PSF
(OPERATIONAL DAYS)

₹ 478

TILL NOV 2022
NET SALES

₹ 103.51CR

WAREHOUSE AREA

1.2 LAC SQ.FT

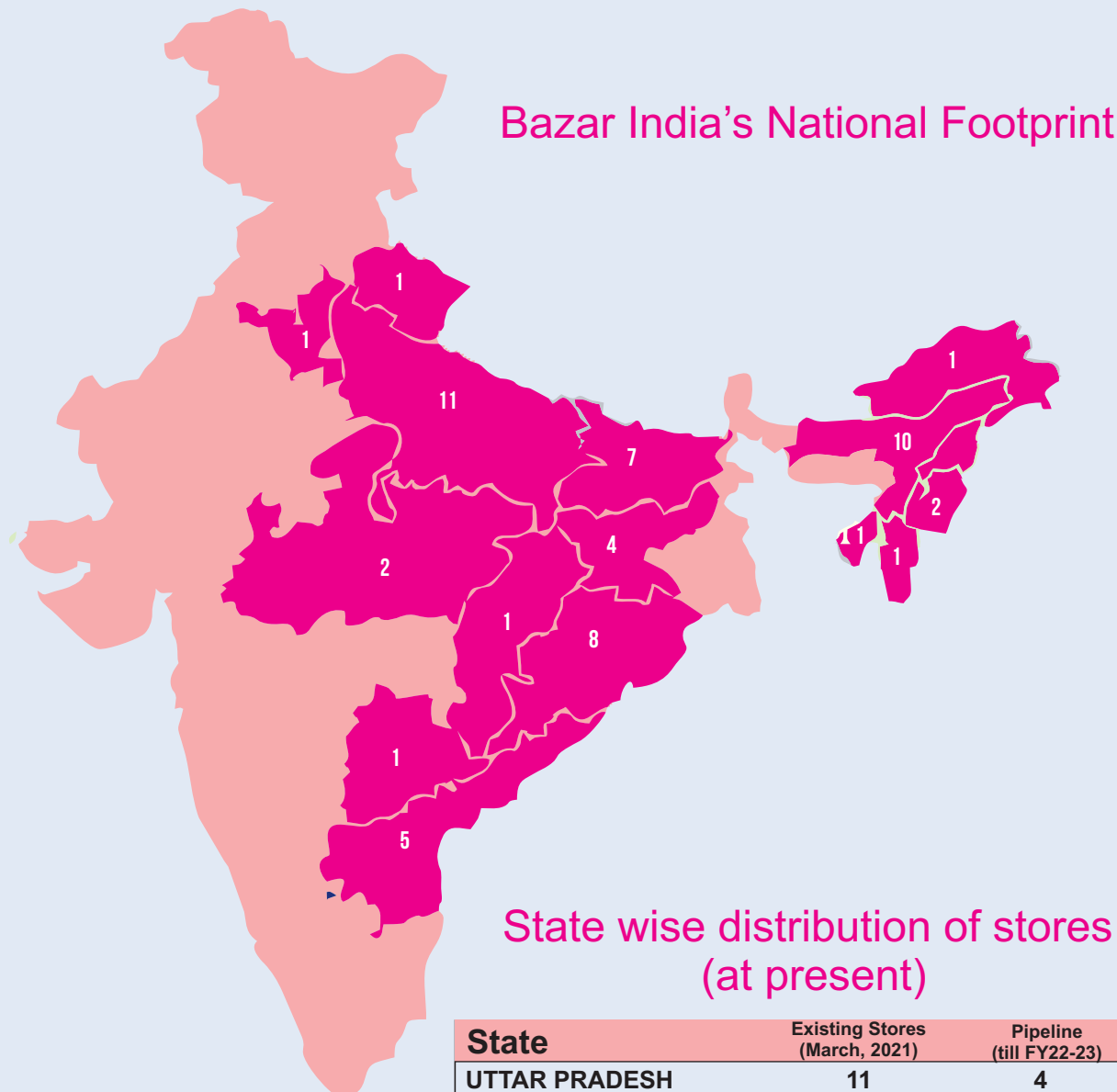
STORES COUNT

55

RETAIL AREA

4.52 LAC SQ.FT

VISION TO BECOME A PAN INDIA PLAYER



State	Existing Stores (March, 2021)	Pipeline (till FY22-23)
UTTAR PRADESH	11	4
BIHAR	7	3
ORISSA	8	2
ASSAM	10	4
MADHYA PRADESH	2	-
JHARKHAND	4	1
CHHATTISGARH	1	-
UTTARAKHAND	1	2
ARUNACHAL PRADESH	1	-
TRIPURA	5	2
MANIPUR	1	-
MEGHALAYA	2	1
ANDHRA PRADESH	1	1
HARYANA	1	-
Total	55	20

GROWTH AVENUES

MARKET PENETRATION

Increase its market share by expanding its foot holds in newer geographies where organised retail presence is low to take a first mover advantage and also improving sales in existing stores

MIS AND CONTROLS

Develop robust MIS & Controls for monitoring key areas will help in improving efficiencies and profitability. Monitoring revenue and cost on per square feet basis to optimize profitability

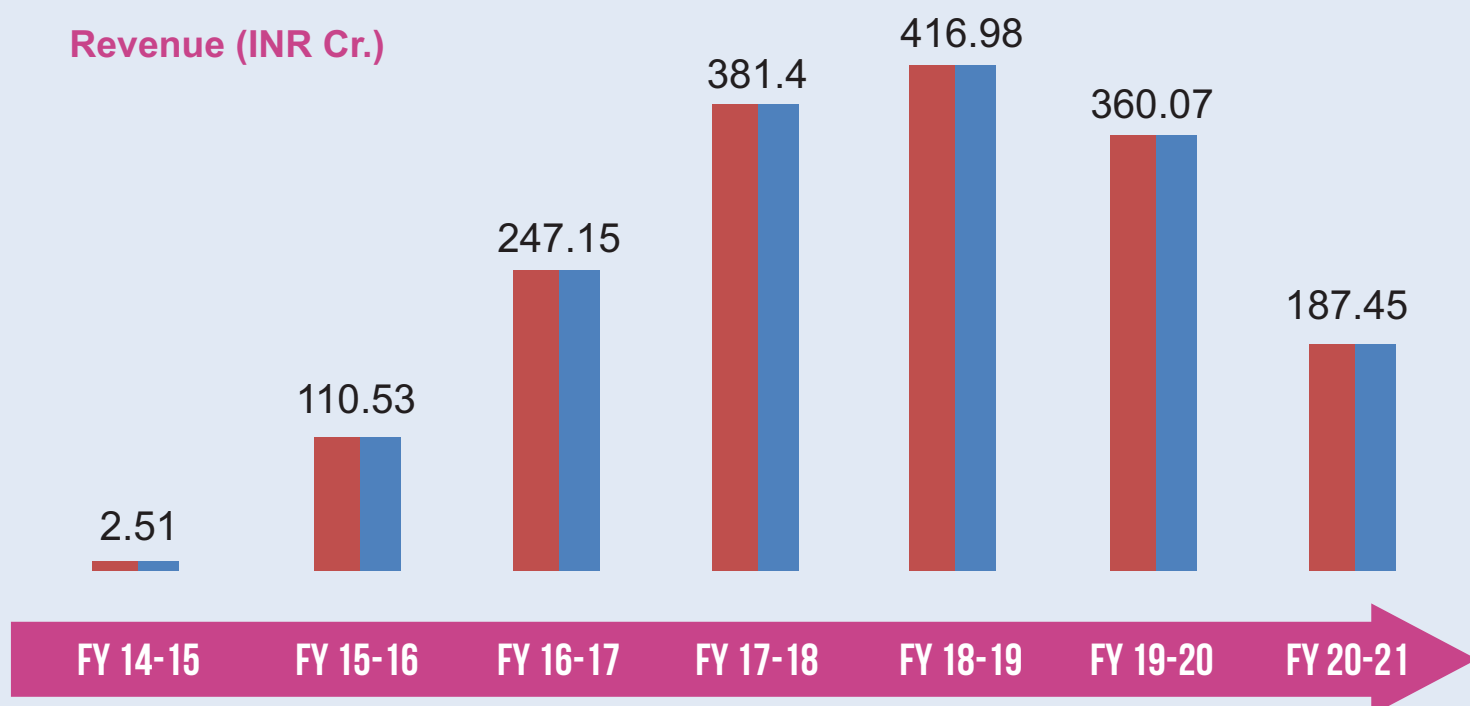
FOCUS ON COST EFFECTIVENESS & OPERATIONAL EFFICIENCY

Deliver products and services to the customers in the most cost-effective manner possible while still ensuring the high quality of the products, service and support.

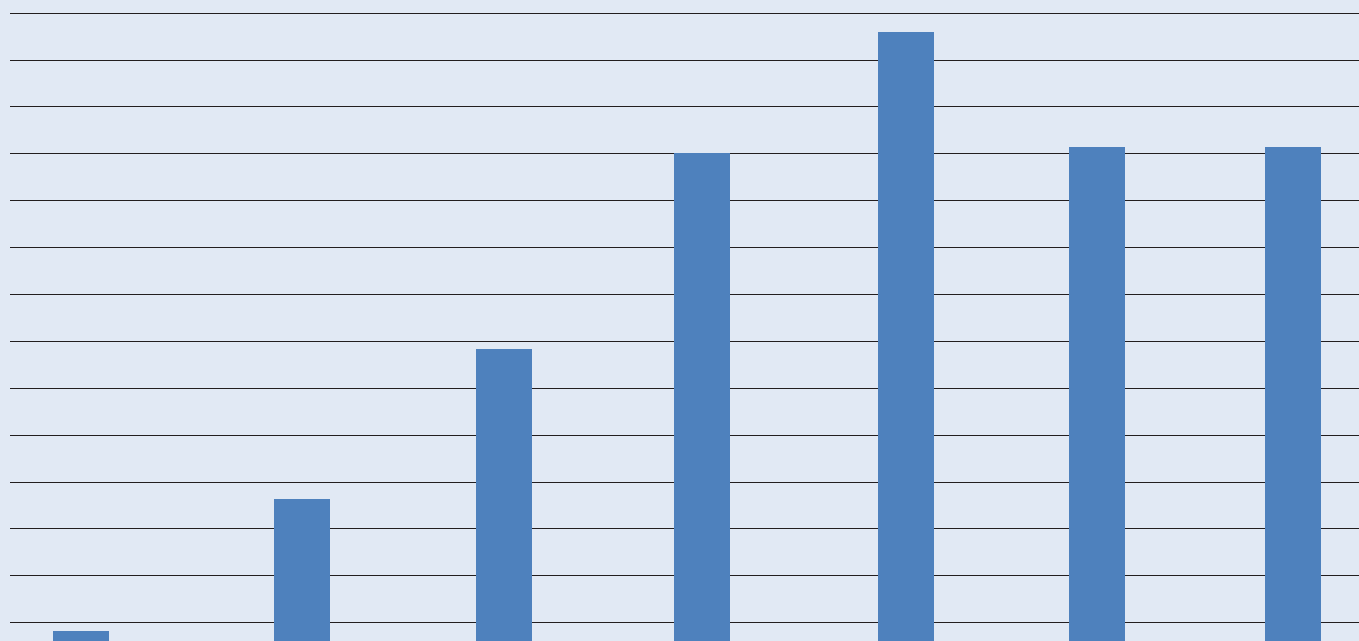


FINANCIAL PERFORMANCE

Revenue (INR Cr.)



Store



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Atul Garg

Chairman & Managing Director
DIN: 07024683

Mr. Sushil Kumar Karwa

Executive Director
DIN: 07024677

Mr. Sunil Kumar Karwa

Executive Director
DIN: 07024669

Mr. Puneet Kalani

Executive Director
DIN: 07166259

Mr. Rakesh Singh

Independent Director
DIN: 02985180

Ms. Mala Thapar

Independent Director
DIN: 07956857

Mrs. Neha Garg

Non-Executive Director
DIN: 08266778

Mr. Parthy Purani

Executive Director
DIN: 07024663

Board Committee

AUDIT COMMITTEE

Mr. Rakesh Singh (*Chairman*)
Ms. Mala Thapar (*Member*)
Mr. Sushil Kumar Karwa (*Member*)

NOMINATION & REMUNERATION COMMITTEE

Mr. Rakesh Singh (*Chairman*)
Ms. Mala Thapar (*Member*)
Mrs. Neha Garg (*Member*)

STAKE HOLDER RELATIONSHIP COMMITTEE

Mrs. Neha Garg (*Chairman*)
Ms. Mala Thapar (*Member*)
Mr. Puneet Kalani (*Member*)
Mr. Rakesh Singh (*Member*)

STATUTORY AUDITORS

M/s. Sanjay Kathuria & Associates
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Saurabh Agarwal & Co.
Company Secretaries

COMPANY SECRETARY

Ms. Shwetambery Khurana

CHIEF FINANCIAL OFFICER

Mr. Sanjeev Agarwal

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Private Limited
Selenium Tower B, Plot Nos. 31 & 32
Financial District, Nanakramguda, Serilingampally
Mandal, Hyderabad, Telangana-500032,
Tel.: 04067162222, Toll Free: 18003454001,
Email: einward.ris@kfintech.com

REGISTERED OFFICE

5709, Gali No 6, Subhash Mohalla, Gandhi
Nagar, New Delhi, East Delhi-110031

CORPORATE OFFICE

Plot No.-88, Sector 35, Begampur Khatola,
Gurugram, Haryana-122001

WEBSITE

www.bazarindia.co.in

CORPORATE IDENTITY NUMBER

U52599DL2018PLC333450



ATUL GARG

Mr. Atul Garg

aged 44 years, is a founder, promoter, Chairman and Managing Director of the Company.

He is an entrepreneur and visionary having more than 20 years of experience in retail business, garment dying, designing, styling, project management, marketing, administration and finance. His experience, supervision and strategic direction is the driving force behind the establishment and growth of the Company. He is actively engaged in the day to day business operation and management affairs of the Company.

The leadership and strategic guidance provided by Mr. Atul Garg to the Company as a Managing Director and Chairman since the incorporation, leads the company not only to achieve its business goals but also to expand the business while ensuring the shareholders rights and interest, employees satisfaction and customer safety & demands with utmost priority. Mr. Garg is playing vital role in formulating business strategies and effective implementation of the same.

He has been instrumental in taking major policy decision of the Company. His vision and road map for the future has been driving Bazar India to emerge as a clear leader in "Value for Money". Mr. Atul Garg into his role as a Managing Director will have responsibility of driving the businesses in alignment with the Board's objectives and enable to strengthen the institutional capacity and ensure seamless execution of the transformation journey.



PARTHY PURANI

Mr. Parthy Purani

aged 38 years, is the Executive Director and promoter of the company.

Mr. Parthy Purani possesses the requisite knowledge, experience and skill for the position of Director. He has long association of more than a decade with retail and garment industries, leading retailers and Garment suppliers. He currently oversees procurement, merchandising and business development

He brings with him deep understanding of the Indian consumer mindset, subject knowledge in product differentiation and innovation & savoir-faire of rapid business scale up and expansion. He has rich experience in designing and procuring the best quality merchandise at the best possible prices across India, in formulating business strategies and effective implementation of the same.



SUSHIL KUMAR KARWA

Mr. Sushil Kumar Karwa

aged 46 years, is the Executive Director and promoter of the company.

He is a veteran of Apparel Business with over 26 years of experience of in various stages of apparel industry including garment dying, designing, styling and retailing He spearheads the Marketing functions of the Company and has been influential in establishing 'Bazar India' brand in North East region.

He is currently engaged in the utilization of the fund, ensuring financial discipline and fraud management and mobilization for the working capital, expansion and other opportunities of the Company and review various business interest of the Company. His sincerity, commitments and ideas have resulted in opening of new opportunities in the Company.



SUNIL KUMAR KARWA

Mr. Sunil Kumar Karwa

aged 54 years, is the Executive Director and promoter of the company.

Mr. Karwa is a dynamic and an extraordinary person with having vast experience of over 30 years in the field of textile, garment manufacturing, readymade garments, apparel business, wholesale Trading and Dying industry in India and in-depth knowledge of the core retail business of the Company.

He is presently engaged in the supply chain management, planning & allocation functions, the inventory management, warehouse management and logistics operations in the Bazar India.



PUNEET KALANI

Mr. Puneet Kalani

aged 30 years, is the Executive Director and promoter of the Company.

He holds a good 8+ years of experience in the garment and fashion retail industry. He is presently engaged in the function of the supply chain management, planning, and allocation functions and also handling the inventory management, warehouse and logistics operations in the Company.



MALA THAPAR

Ms. Mala Thapar is the Independent Director of the Company appointed in September, 2018.

Ms. Mala Thapar is a certified Strategic Management Professional from IIM- Kolkata. She has 25 + years of enriching experience in Diverse Industries.

1. Founder & CEO- Independent Minds LLP.
2. State President Haryana-Anti-Sexual Harassment Council-Women's Indian Chamber of Commerce & Industry.
3. Certified Independent Director from IOD.
4. Holds B. Com, B.Ed., MBA (HR) degrees and Diploma in Public Relations.
5. Worked in various industries such as IT (Hardware & Software products), Global Managed services Oil refinery, Telecom



RAKESH SINGH

Mr. Rakesh Singh is the Independent Director of the Company appointed in November, 2018.

Mr. Rakesh Singh is a fellow member of and former President of the Institute of Cost Accountants of India. He is a partner in M/s Shome & Banerjee, the first firm of Cost Accountants established in India. He is Chairman of the ICSI-RVO, Chairman of the valuation Standards Board of the ICMAI besides being presiding officer of the Board of Discipline, ICMAI. He is Director AAT of ICMAI, Member of the Expert Advisory Board of the ICSI and Advisor of the Emerging Businesses Chamber of Commerce. He is representing ASSOCHAM on regional advisory committee on labour and employment, Ministry of Labour & Employment.

He has been President of the Institute of Cost Accountants of India (2012-13) and Chairman of Governance and Audit Committee(GAC) of the Confederation of Asia and Pacific Accountants (CAPA) 2014-2017.

He is immediate past Chairman, Valuation Standards Board of the IOV-RVF and also was Chairman of the Cost Accounting Standards Board of the Institute for the period 2011-13. During his chairmanship, he played a premier role in completing and bringing out the “Generally Accepted Cost Accounting Principles” (GACAP), a first of its kind compilation by any CMA body in the world besides finalizing 6 Cost Accounting Standards and number of Guidance Notes. He has been nominee on Government Accounting Standards Board (GASAB), International Federation of Accountants (IFAC), South Asian Federation of Accountants, National Foundation for Corporate Governance (NFCG) and Member of the India Netherland Joint Working Group on Corporate Governance and CSR.

Others include:

- Fellow Member, Institution of Valuers.
- Member, Disciplinary Committee of IPA- ICMAI
- Member, Indian Council of Arbitration
- Member, Indirect Taxes Committee & Corporate Affairs committee of the PHD
- Member, Institute of Directors
- Member AIMA & DMA.
- Member, EKAL Bharat Lok Shiksha Parishad (CSR Committee)



SANJEEV AGARWAL

Mr. Sanjeev Agarwal, is the Chief Financial Officer of the Company.

He is a Commerce Graduate(B. Com(H)) from Delhi University. He has been associated with some of the big brand names like S. S. Kothari and Company, Advance Steel Tubes Limited and its sister concern, Tirupati Structurals Limited for about 20 years where he has been handling the work in numerous field like taxation, finance, accounts, audits as well as legal.

Form last 12 years he has been working independently to provide commercial space to various industries in retail sector like Bata India, Nike, Vishal Megamart, V-mart and last but not the least to Bazar India as well.

Not only that he has been associated with education sector as well by providing space to various colleges. in nutshell he has been instrumental in leasing out the total space of more than 50 lakh sq. ft.

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NOTICE OF 3RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 3RD ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. MAYASHEEL RETAIL INDIA LIMITED WILL BE HELD ON THURSDAY, THE 30TH DAY OF DECEMBER, 2021 AT 11.30 A.M. IST ("AGM") THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Sunil Kumar Karwa (DIN: 07024669), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Re-appointment of Mr. Atul Garg (DIN: 07024683) as a Managing Director of the Company and to fix the remuneration**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**, with or without modification(s):

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to relevant provisions of the Articles of Association of the company and subject to any other approval/s as may be required, the consent of the Members of the company be and is hereby accorded for re-appointment of Mr. Atul Garg (DIN: 07024683), as the Managing Director of the company, for a period of three years with effect from 1st July, 2021 i.e. for the period from 1st July, 2021 to 30th June, 2024, on such terms and conditions including the payment of gross salary upto the maximum amount of Rs. 8,50,000 per month, as set out hereunder and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the Explanatory Statement annexed to the Notice.

•	Basic Salary	Rs. 4,25,000/- per month
•	House Rent Allowance	Rs. 2,12,500/- Per Month
•	Special allowance	Rs. 1,27,500/- Per Month
•	Uniform allowance	Rs. 4,000/- Per Month
	Leave Travel Allowance	Rs. 40,000/- Per Month
•	Re-imbursement of Vehicle running and maintenance expenses on actual basis but subject to the maximum amount of Rs. 30,000/- per month.	
•	Re-imbursement of mobile expenses on actual basis but subject to a maximum amount of Rs. 3,500/- per month.	
•	Reimbursement of Books & Periodicals on actual basis but subject to maximum amount of Rs. 4,000/- per month.	
•	Meal Coupon on actual basis but subject to the maximum the amount of Rs. 3,500/- per month.	
•	*Contribution to provident fund and Superannuation Fund. Annuity Fund. National Pension Scheme, bonus, performance bonus and gratuity as per policy of the Company.	
•	*Leave Travel Expenses and Encashment of Leave as per the Policy of the Company.	

- Such other benefits, amenities, facilities and perquisites as per the rules of the Company, as applicable and as may be permitted by the Board of Directors of the Company.

* The terms contribution to provident fund, Superannuation fund or annuity fund, gratuity payable, encashment of leave shall not be included in the computation of the ceiling on the managerial remuneration as specified in the said Part II Section II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his tenure as a Managing Director from 1st July, 2021 to 30th June, 2024, the Managing Director shall be paid salary, perquisites and other allowances subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and such other consents and permission as may be necessary in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of re-appointment of the appointee including remuneration and perquisites payable from time to time, as it may at its discretion, deem fit, from time to time provided that the remuneration is within the limit laid down in the subsisting provisions of the Companies Act, 2013 read with the rules and schedules made thereunder.

RESOLVED FURTHER THAT Mr. Atul Garg shall not be subject to retirement by rotation during his tenure as Managing Director of the Company and so long as he functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT all Directors of the Company be and is hereby severally authorized to do all such acts, deeds matters and things as it may in its absolute discretion deem necessary, proper or desirable including power to sub-delegate, in order to give effect to this resolution including filing and verify the documents or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

4. Regularization of appointment of Mr. Parthy Purani (DIN: 07024663). Additional Director as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**, with or without modification(s):

“**RESOLVED THAT** in accordance with the provisions of Sections 160(1) of the Companies Act, 2013, and all other applicable provisions of Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to relevant provisions of the Articles of Association of the company, Mr. Parthy Purani (DIN: 07024663), who was appointed as an Additional Director of the Company with effect from 01st October, 2021 and who holds office only upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retirement by rotation, on the recommendation of Nomination and Remuneration Committee constituted u/s 178(1) of the Companies Act, 2013 and approval of the Board of Directors of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds matters and things as it may in its absolute discretion deem necessary, proper or desirable including power to sub-delegate, in order to give effect to this resolution including filing and verify the documents or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

5. Appointment of Mr. Parthy Purani (DIN: 07024663). as an Executive Director of the Company and fixation of remuneration

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**, with or without modification(s):

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to

relevant provisions of the Articles of Association of the company and subject to any other approvals as may be required, the consent of the Members of the Company of the company be and is hereby accorded for appointment of Mr. Parthy Purani (DIN:07024663), as an Executive Director of the company, for a period of three years with effect from 1st October, 2021 i.e. for the period from 1st October, 2021 to 30th September, 2024, on such terms and conditions including the payment of gross salary of maximum amount of Rs. 500,000/- per month, as set out hereunder and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the Explanatory Statement annexed to the Notice :

• Basic Salary	Rs. 2,24,000/- Per Month
• House Rent Allowance	Rs. 1,12,000/- Per Month
• Special allowance	Rs. 75,000/- Per Month
• Uniform allowance	Rs. 3,500/- Per Month
• Leave Travel Allowance	Rs. 40,000/- Per Month
• Re-imbursement of Vehicle running and maintenance expenses on actual basis but subject to the maximum amount of Rs. 35,000/- per month.	
• Re-imbursement of mobile expenses on actual basis but subject to a maximum amount of Rs. 3,500/- per month.	
• Re-imbursement of Books & Periodicals on actual basis but subject to maximum amount of Rs. 4,000/- per month.	
• Meal Coupon on actual basis but subject to the maximum the amount of Rs. 3,000/- per month.	
• *Contribution to provident fund and Superannuation Fund. Annuity Fund. National Pension Scheme, bonus, performance bonus and gratuity as per policy of the Company.	
• *Leave Travel Expenses and Encashment of Leave as per the Policy of the Company.	

- Such other benefits, amenities, facilities and perquisites as per the rules of the Company, as applicable and as may be permitted by the Board of Directors of the Company.

* The terms contribution to provident fund, Superannuation fund or annuity fund, gratuity payable, encashment of leave shall not be included in the computation of the ceiling on the managerial remuneration as specified in the said Part II Section II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his tenure as an Executive Director from 1st October, 2021 to 30th September, 2024 , he shall be paid salary, perquisites and other allowances subject to ceiling as specified in Schedule V

of the Companies Act, 2013 from time to time and such other consents and permission as may be necessary in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of appointment of Mr. Parthy Purani including remuneration and perquisites payable from time to time, as it may at its discretion, deem fit, from time to time provided that the remuneration is within the limit laid down in the subsisting provisions of the Companies Act, 2013 read with the rules and schedules made thereunder.

RESOLVED FURTHER THAT all Directors of the Company be and are hereby severally authorized to do all such acts, deeds matters and things as it may in its absolute discretion deem necessary, proper or desirable including power to sub-delegate, in order to give effect to this resolution including filing and verify the documents or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

6. Approval of Re-appointment of Mr. Sunil Kumar Karwa (DIN: 07024669) as an Executive Director of the Company and to fix the remuneration

To consider and if thought fit, to pass the following resolution as a **Special Resolution** with or without modification:

“**RESOLVED THAT** pursuant to the provisions of Sections 2(1)(k), 196, 197, 198 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modifications or any re-enactment thereof for the time being in force), and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals that may be necessary, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sunil Kumar Karwa (DIN: 07024669) as an Executive Director of the Company for a period of 3 (Three) years w.e.f. 1st April, 2022 to 31st March, 2025, liable to retire by rotation hereinafter in accordance with the provision of Companies Act, 2013, upon the terms and conditions including the payment of managerial remuneration upto the maximum amount of Rs. 6,25,000/- (Rupees Six Lakhs Twenty-Five Thousand Only) per month to by way of salary, perquisites, allowances etc. as approved and recommended by Nomination and Remuneration Committee and Board of Directors of the Company as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his tenure as a Executive Director from 1st April, 2022 to 31st March, 2025, he shall be paid salary, perquisites and other allowances subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to such other consents and permission as may be necessary in accordance with the provisions or the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under the aforesaid resolution to any Director or to the Company Secretary, as it may consider appropriate in order to give effect to the resolution.

RESOLVED FURTHER THAT all Directors of the Company be and is hereby severally authorized to do all such acts, deeds matters and things as it may in its absolute discretion deem necessary, proper or desirable including power to sub-delegate, in order to give effect to this resolution including filing and verify the documents or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

7. Approval of the Appointment and Remuneration of Mr. Sushil Kumar Karwa (DIN: 07024677) as an Executive Director of the Company and to fix the remuneration

To consider and if thought fit, to pass the following resolution as a **Special Resolution** with or without modification:

“**RESOLVED THAT** pursuant to the provisions of Sections 2(1)(k), 197, 198 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modifications or any re-enactment thereof for the time being in force), and pursuant to the provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sushil Kumar Karwa (DIN: 07024677) as an Executive Director of the Company for a period of 3 (Three) years w.e.f. 1st April, 2022 to 31st March, 2025, liable to retire by rotation hereinafter in accordance with the provision of Companies Act, 2013, upon the terms and conditions including the payment of managerial remuneration upto the maximum amount of Rs. 6,25,000/- (Rupees Six Lakhs Twenty-Five Thousand Only) per month by way of salary, perquisites allowances etc. as approved and recommended by Nomination and Remuneration Committee and Board of Directors of the Company on the terms and conditions set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his tenure as a Executive Director from 1st April, 2022 to 31st March, 2025, he shall be paid salary, perquisites and other allowances subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and such other consents and permission as may be necessary in accordance with the provisions or the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under the aforesaid resolution to any Director or to the Company Secretary, as it may consider appropriate in order to give effect to the resolution.

RESOLVED FURTHER THAT all Directors of the Company be and is hereby severally authorized to do all such acts, deeds matters and things as it may in its absolute discretion deem necessary, proper or desirable including power to sub-delegate, in order to give effect to this resolution including filing and verify the documents or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

8. Approval of Re-Appointment and Remuneration of Mr. Puneet Kalani (DIN: 07166259) as an Executive Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution** with or without modification:

“**RESOLVED THAT** pursuant to the provisions of Sections 2(1)(k), 197, 198 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modifications or any re-enactment thereof for the time being in force), and pursuant to the provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Puneet Kalani (DIN: 07166259) as an Executive Director of the Company for a period of 3 (Three) years w.e.f. 1st April, 2022 to 31st March, 2025, liable to retire by rotation hereinafter in accordance with the provision of Companies Act, 2013, upon the terms and conditions including the payment of managerial remuneration managerial remuneration upto the maximum amount of Rs. 5,00,000/- (Rupees Five Lakhs Only) per month by way of salary, perquisites allowances etc. as approved and recommended by Nomination and remuneration Committee and Board of Directors of the Company on the terms and conditions set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his tenure as a Executive Director from 1st April, 2022 to 31st March, 2025, he shall be paid salary, perquisites and other allowances subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and such other consents and permission as may be necessary in accordance with the provisions or the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under the aforesaid resolution to any Director or to the Company Secretary, as it may consider appropriate in order to give effect to the resolution.

RESOLVED FURTHER THAT all Directors of the Company be and is hereby severally authorized to do all such acts, deeds matters and things as it may in its absolute discretion deem necessary, proper or desirable including power to sub-delegate, in order to give effect to this resolution including filing and verify the documents or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

9. To consider and adopt the Shareholders' Agreement regarding the Pre-emption rights in respect of transfer of shares.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**, with or without modification(s):

"RESOLVED THAT pursuant to the relevant provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, and subject to such terms, conditions, amendments or modifications if any, as may be required by any statutory bodies or any other appropriate authorities, the Shareholders' Agreement executed on 08th September, 2021, regarding the Promoters (as mentioned in the said agreement) right of first refusal on transfer or transmission of shares by such Promoters' and their obligations arising out of such rights, wherein Company and the Promoters are parties, be and is hereby approved and adopted.

RESOLVED THAT the Board of directors of the Company be and is hereby authorised to amend, alter, add and modify any of the Clause of the said Shareholders' Agreement.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid adoption of Shareholders' Agreement ("SHA") and to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution."

10. To consider the amendment of the Articles of Association of the company to include the right of pre-emption in respect of transfer of shares

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**, with or without modification(s):

"RESOLVED THAT pursuant to the provision of Section 14 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, the consent of the members of the company be and is hereby accorded for the amendment of the Articles of association of the Company to inclusion of the Clause No. 20A after Clause no. 20, in the Article of Associations of the Company regarding the Promoters' right of pre-emption as under:-

"RIGHT OF PRE-EMPTION"

a). Except pursuant to this agreement the Promoters shall not transfer, give, convey, pledge, charge, donate or assign his shares to another person.

b). The Proposing transferor shall give Transfer Notice to the Company and Promoters that he desires to transfer his shares in the Company.

c) The shares will be offered first to the Promoters in proportion to their respective shareholding in the company.

d) The Transfer Notice will specify:

- i. The number of shares which the proposing Transferor intends to transfer;
- ii. The fair market value at which the Shares are offered; iii. the date by which the Offer must be accepted, which will be not less than 10 working days from the date on which the Offer is made;
- iv. The terms of the Offer; and
- v. the closing date for the transaction, which will be within 30 working days from the date on which the Offer is accepted.

e). If the Offer is not accepted within the time period specified for accepting the Offer, the Offer will be deemed to be declined.

f). The Purchasing member willing to purchase any of the shares as aforesaid shall give notice in writing to the Proposing Transferor and to the Company of his desire to purchase the shares.

g). The Purchasing member can purchase the shares offered to the extent of his respective proportion of shareholding in the Company.

h).The offer can be made to the new subscriber if it is not accepted to the Promoters, on the terms identical to the terms of offer to Promoters."

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution."

11. Amendment of the Articles of Association of the company to include the clause related to fees to be paid for copies of Register of Members

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**, with or without modification(s):

"RESOLVED THAT pursuant to the provision of Section 14 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, the consent of the members of the company be and is hereby accorded for the alteration of the Articles of Associations of the Company to include the following clause as Clause No.6A inserted after Clause No. 6 as under:-

"6A. Any member, debenture holder, security holder or beneficial owner or any other person may require a copy of registers and indices maintained pursuant to section 88 or entries therein or return on payment Rs. 10/- (ten) for each page."

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment of the Articles of Association and further to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution.”

12. Increase in Authorized Share Capital and amendment in the Capital Clause of Memorandum of Association of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution** with or without modification:

“**RESOLVED THAT** pursuant to Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or amendments thereto or re-enactments thereof for the time being in force) and in terms of Articles of Association of the Company and subject to applicable permissions, sanctions and approvals as may be required, consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) consisting of 2,50,00,000 (Two Crores Fifty Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores Only) Equity Shares of Rs.10/- (Rupees Ten Only) each, by creation of additional 2,50,00,000 (Two Crores Fifty Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each, which would rank pari passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the existing Capital Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following Clause V:-

(V) The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs and other concerned Authorities and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

13. To approve the scheme of loan for Managing Director and Wholetime Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution** with or without modification:

“RESOLVED THAT pursuant to Sections 185 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or amendments thereto or re-enactments thereof for the time being in force), approval of the members of the Company be and is hereby accorded to approve the Scheme of loan for the Managing Director and Whole-time Director of the Company and the Scheme of Loan is hereunder:

- (i). Purpose of Scheme: Purchase of house/vehicle loan, Education and marriage of children, any emergency condition (medical emergency etc.)
- (ii). Amount of Loan: Maximum 24 months gross pay
- (iii). Rate of Interest: 5% p.a. (simple interest)
- (iv). Recovery: In not more than 48 monthly installments

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorised to ratify any loans given earlier and to finalize, sanction and disburse the loans to Managing Director and to Whole-time directors and to delegate all or any of the above powers to any director and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

**BY ORDER OF THE BOARD OF DIRECTORS
FOR MAYASHEEL RETAIL INDIA LIMITED**

**Shwetambery Khurana
Company Secretary**

**DATE: 03.12.2021
PLACE: GURUGRAM**

NOTES :

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos.3 and 13 of the Notice, is annexed hereto. The additional and relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/re-appointment of directors at this Annual General Meeting ("AGM") are also annexed.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Hence Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. The Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer (CS Vinay Kumar, Vinay Kumar & Associates, Practicing Company Secretaries), NSDL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as evoting during the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM for the financial year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ("the Depositories"). A copy of this Notice has been uploaded on the website of the Company at

www.bazarindia.co.in. The Notice can also be accessed from the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement shall be available for inspection through electronic mode. Members may write to the Company on cs@bazarindia.co.in for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon Log-in at NSDL e-Voting system at www.evoting.nsdl.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
11. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs), there being no physical shareholding.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 26th December, 2021 at 09:00 A.M. and ends on Wednesday, 29th December, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23.12.2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.12.2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. The Board has appointed **M/s Vinay Kumar & Associates** as the Scrutinizer (hereinafter referred to as “the Scrutinizer”) to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.

2. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvinay18@gmail.com with a copy marked to evoting@nsdl.co.in.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@bazarindia.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@bazarindia.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who have questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@bazarindia.co.in from Monday, 13th December, 2021 (9:00 am IST) to Saturday, 18th December, 2021(5:00 PM IST).
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their requests from their registered email id mentioning their name, DP ID, and Client id/Folio Number, PAN, Mobile Number at cs@bazarindia.co.in from Monday, 13th December, 2021 (9:00 am IST) to Saturday, 18th December, 2021(5:00 PM IST). Those members who have registered themselves as a Speaker will only be allowed to express your views/ask questions during the AGM. The Company reserves the right to restrict number of speakers depending upon the availability of time for AGM.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

Special Business:-

Item No.3:-

The tenure of Mr. Atul Garg as Managing Director of the Company shall expire on 30th June, 2021, therefore, for the smooth functioning of the Company it is essential to re-appoint Mr. Atul Garg as the Managing Director of the Company.

In compliance to the provisions of Section 196, 203 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company had, on the recommendation of the Nomination & Remuneration Committee, in their meeting held on 25.06.2021, re-appointed Mr. Atul Garg (DIN: 07024683) as a Managing Director of the Company for a term of three 3 Years effective from 01st day of July, 2021 to 30th day of June, 2024 subject to Schedule V to the Act and approval of the Members of the Company at a monthly remuneration amounting to maximum Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousands Only) and such other terms and conditions as laid down hereunder.

Brief Profile:

Mr. Atul Garg, aged about 44 years, is a founder, promoter and Managing Director of the Company. He is associated with the company since incorporation. He has a rich and relevant experience of over 20 year approx. in retail and garment manufacturing industries. He is actively involved in the day to day business operation and management affairs of the Company.

The leadership and strategic guidance provided by Mr. Atul Garg to the Company as a Managing Director and Chairman since the incorporation, leads the company not only to achieve its business goals but also to expand the business while ensuring the shareholders rights and interest, employees satisfaction and customer safety & demands with utmost priority. Mr. Atul Garg is playing an important role in running smoothly and efficiently the business operations and day to day affairs of the Company.

The approval of members is sought by way of Special Resolution for the appointment of Mr. Atul Garg (DIN: 07024683) as Managing Director and Whole-time Key Managerial person.

Mr. Atul Garg and Mrs. Neha Garg, being wife of Mr. Atul Garg are deemed to be concerned and interested in the said resolution. None of the Directors, Key Managerial Personnel and their relatives is interested in the Resolution as set out in Item No. 4.

The Disclosure as per Secretarial Standard SS 2, issued by Institute of Company Secretaries of India (ICSI) is hereby attached as **Annexure-1**

STATEMENT TO INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT 2013

I. General information:

- Nature of industry:** Retail Industry (Apparels and General Merchandise);
- Date or expected date of commencement of commercial production:** Not Applicable since LLP with running business operations was converted into the Public Limited company;
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable;
- Financial performance based on given indicators:** The Financial Performance of the company for the financial year 2020-21 and 2019-20 is as follows-

Particulars	For the Financial Year ended 31 st March, 2021	For the Financial Year ended 31 st March, 2020
Revenue from Operations	1,866,483,913	3,597,426,674
Other Income	8,018,135	7,892,157
Net Profit /loss for the year	18,822,191	(175,948,868)

- Foreign investments or collaborations, if any:** The Company has not made any Foreign Investments and neither entered into any collaboration as on date.

II. Information about the Appointees:

- Background details:** Mr. Atul Garg, aged 44 years, is a Founder, Promoter, Chairman & Managing Director of the Company. Mr. Atul Garg is associated with the Company since incorporation. He has a rich and relevant experience of over 20 year in retail and garment manufacturing industries. He is actively involved in the day to day business operation and management affairs of the Company.
- Past remuneration:** The last drawn gross remuneration of Mr. Atul Garg is Rs. 44,83,986/- per annum during the FY 2020-21.
- Recognition and Awards:** None

- 4. Job profile suitability:** Mr. Atul Garg worked as a Managing Director of the Company for a period of three years. Mr. Garg is having extensive experience in Retail industry and controls the affairs of the Company under the directions of the Board of Directors of the Company. Mr. Atul Garg is playing important role in running smoothly and efficiently the business operations and day to day affairs of the Company. This Board of directors are of opinion that Mr. Atul Garg should be re-appointed as the Managing Director for the overall growth and success of the Company.
- 5. Remuneration Proposed:** The details of monthly remuneration breakup containing the fixed remuneration, allowances, benefits and other terms & conditions as follows, subject to a maximum remuneration of Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand Only) per month:

•	Basic Salary	Rs. 4,25,000/- Per Month
•	House Rent Allowance	Rs. 2,12,500/- Per Month
•	Special allowance	Rs. 1,27,500/- Per Month
•	Uniform allowance	Rs. 4,000/- Per Month
•	Leave Travel Allowance	Rs. 40,000/- Per Month
•	Re-imbursement of Vehicle running and maintenance expenses on actual basis but subject to the maximum amount of Rs. 30,000/- per month.	
•	Re-imbursement of mobile expenses on actual basis but subject to a maximum amount of Rs. 3,500/- per month.	
•	Re-imbursement of Books & Periodicals on actual basis but subject to maximum amount of Rs. 4,000/- per month.	
•	Meal Coupon on actual basis but subject to the maximum the amount of Rs. 3,500/- per month.	
•	*Contribution to provident fund and Superannuation Fund. Annuity Fund. National Pension Scheme, bonus, performance bonus and gratuity as per policy of the Company.	
•	*Leave Travel Expenses and Encashment of Leave as per the Policy of the Company.	

- Such other benefits, amenities, facilities and perquisites as per the rules of the Company, as applicable and as may be permitted by the Board of Directors of the Company.

* The terms contribution to provident fund, Superannuation fund or annuity fund, gratuity payable, encashment of leave shall not be included in the computation of the ceiling on the managerial remuneration as specified in the said Part II Section II of Schedule V of the Companies Act, 2013.

- 6. Comparative Remuneration Profile:** The Salary proposed to be paid is in line with current industry standards based upon size operations of the Company. Considering Mr. Garg's experience of over 20 years as a reputed and experienced leader from the retail industry, his track record of implementing large business decisions coupled with his strong hold on

fashion industry and capability to streamline and simplify business operations, the terms of his remuneration are considered as fair and reasonable.

7. Pecuniary Relationship with Managerial Personnel, directly or indirectly:

Mr. Atul Garg is a Promoter, Chairman & Managing Director and Member of the Company, holds 25% of the total equity shares of the Company(as on the date of signing of the notice), his spouse, Mrs. Neha Garg is a Non-Executive Director of the Company. Besides these, he does not have any other pecuniary relationship with the company.

III. Other Information:

- 1. Reasons of loss or inadequate profits:** The sales of the Company being in Retail Industry was hit badly by the first wave of COVID-19 pandemic. The retail stores on PAN India basis was closed due to nation-wide lockdown imposed by the Government of India. Even after the uplift of the lockdown, the sales of the Company was not pushed at a normal pace and therefore there is a decline of overall revenue.
- 2. Steps taken or proposed to be taken for improvement:** The Company is focusing on strengthening its core competency in core retail operations, by reducing its fixed expenses, by optimizing store networks, improving store productivity by increasing store efficiency through upgraded high margin product offering and rationalizing the operating area.
- 3. Expected increase in productivity and profits in measurable terms:** The Company expects that with the improvement in consumer sentiment and increased consumer spending will enable the growth momentum to pick up. Further, within the retail business a number of initiatives productivity and profitability of stores, an upgraded merchandise mix, streamlined supply chain and distribution, increased investments in technology, customer engagements, loyalty programs and improving the customer experience, has already started to show results.

IV. Disclosures:

- 1.** The remuneration package of Mr. Atul Garg is as given in the resolution as set out in Item No. 3 of the notice. The Explanatory Statement together with other allied documents, being referred in the resolution shall be construed to be memorandum setting out the terms of the appointment as specified in Section 190 of the Companies Act, 2013.
- 2.** The Company is a public company and is not a listed company neither a subsidiary of any listed company.
- 3.** The remuneration as above-mentioned is approved and recommended by Nomination and Remuneration Committee in their meeting held on 25.06.2021 and also approved and recommended by the Board of Directors in their meeting held on 25.06.2021. The payment of managerial remuneration can be made with the approval of the Members by way of Special Resolution.
- 4.** The Company has not made any default in the repayment of any of its debts (including public deposit) or debenture or interest payable thereon, preference shares and dividend on the preference shares for a continuous period of thirty days in the preceding financial year before the date of payment to such managerial personnel.

5. Mr. Atul Garg is receiving Managerial Remuneration from M/s Mayasheel Infra Private Limited in compliance with the applicable provisions of Schedule V of the Companies Act, 2013.

Item No.4:-

Mr. Parthy Purani was appointed as an Additional Director in the Board Meeting held on 30th September, 2021, on the recommendation of Nomination and Remuneration Committee. In terms of Section 161(1) of the Companies Act, 2013, Mr. Parthy Purani holds office only up to the date of the ensuing Annual General Meeting.

Brief Profile:

Mr. Parthy Purani, aged about 38 years, was one of the promoters of the company.

Mr. Parthy Purani possesses the requisite knowledge, experience and skill for the position of Director. He has long association of more than 20 years with retail and garment industries, leading retailers and Garment suppliers. He brings with him deep understanding of the Indian consumer mindset, subject knowledge in product differentiation and innovation & savoir-faire of rapid business scale up and expansion.

He has rich experience in designing and procuring the best quality merchandise at the best possible prices across India, in formulating business strategies and effective implementation of the same. His leadership abilities will be instrumental in leading the core team of our Company and with regard to this the company considers his appointment in the organization essential for the growth of the Company.

Therefore, your Board is of the opinion that the appointment and presence of Mr. Parthy Purani on the Board as a Director will be desirable, beneficial and in the best interest of the Company.

Pursuant to the provisions of Section 152, 160 and other applicable provisions of Companies Act, 2013, the Nomination and Remuneration Committee constituted u/s 178 of the Companies Act, 2013, in their meeting held on 3rd December, 2021, recommended his appointment as a member of the Board in the interest of the Company and the same is approved by the Board of Directors of the Company in their meeting held on 03.12.2021, subject to the approval of the shareholders. It is to be noted that Mr. Parthy Purani has given his consent letter in the form of DIR-2 to be Director on the Board of the Company and also has furnished declaration in the form of DIR-8 stating that he is not disqualified from being appointed as Director.

Therefore, your Directors recommend the resolution, as set-out in Item No. 4 in the notice, for members' consideration and approval by way of Ordinary Resolution, in the interest of the Company.

None of the Directors, Key Managerial Personnel and their relatives is interested in the Resolution as set out in Item No. 4.

The Disclosure as per Secretarial Standard SS 2, issued by Institute of Company Secretaries of India (ICSI) is hereby attached as **Annexure-1**

Item No.5:-

The Members are hereby informed that the Board of Directors of the company had, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Parthy Purani (DIN: 07024663), in the Board Meeting held on 30th September, 2021, as an Executive Director of the Company for a period of three years, with effect from 1st October, 2021 to 30th September, 2024, on a monthly remuneration upto the maximum amount of Rs. 5,00,000/- (Rupees Five Lakhs Only) subject to applicable provisions of the Companies Act, 2013 read with Schedule V to the Act and approval of the Members of the Company.

Mr. Purani is one of the Promoter of the Company and was also associated with the Company previously, as an Executive Director. The brief profile of Mr. Parthy Purani alongwith the general details have discussed in Explanatory statement related to resolution no. 4.

The approval of members is sought by way of Special Resolution for the appointment of Mr. Parthy Purani (DIN: 07024663), as Executive Director and Whole-time Key Managerial person.

None of the Directors or Key Managerial Personnel or other relatives except Mr. Parthy Purani are, in any way, concerned or interested, financially or otherwise in the said Resolution, save and except to the extent of his shareholding interest in the Company.

The Disclosure as per Secretarial Standard SS 2, issued by Institute of Company Secretaries of India (ICSI) is attached as **Annexure-1**

STATEMENT TO INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT 2013

I. General information:

- 1. Nature of industry:** Retail Industry (Apparels and General Merchandise);
- 2. Date or expected date of commencement of commercial production:** Not Applicable since LLP with running business operations was converted into the company;
- 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable;
- 4. Financial performance based on given indicators:** The Financial Performance of the company for the financial year 2020-21 and 2019-20 is as follows-

Particulars	For the Financial Year ended 31 st March, 2021	For the Financial Year ended 31 st March, 2020
Revenue from Operations	1,866,483,913	3,597,426,674

Other Income	8,018,135	7,892,157
Net Profit /loss for the year	18,822,191	(175,948,868)

- 5. Foreign investments or collaborations, if any:** The Company has not made any Foreign Investments and neither entered into any collaboration as on date.

II. Information about the Appointees:

- 1. Background details:** Mr. Parthy Purani, aged about 38 years, was one of the promoters of the company. Mr. Parthy Purani possesses the requisite knowledge, experience and skill for the position of Director. The profile of Mr. Parthy Purani has been stated in Explanatory Statement related to Item No. 4 under the head "Brief profile".
- 2. Past remuneration:** The last drawn gross remuneration of Mr. Parthy Purani is Rs. 34,02,289/- per annum during the FY 2019-20. The remuneration drawn by Mr. Parthy Purani till 09th January, 2020 as he has resigned from the post of directorship on the same date.
- 3. Recognition and Awards:** None
- 4. Job profile suitability:** Mr. Parthy Purani is an Executive Director of the Company having extensive experience in textile, garment manufacturing and marketing, readymade garments, apparels business, retail industry of 20 years. He has rich experience in designing and procuring the best quality merchandise at the best possible prices across India, in formulating business strategies and effective implementation of the same. Therefore, Your Board of Directors having opinion that the his appointment of as an Executive director and whole-time Key Managerial Personnel of the Company is appropriate as per his experience and skills and retail industry standards.
- 5. Remuneration Proposed:** The details of maximum monthly remuneration breakup containing the fixed remuneration, allowances, benefits and other terms & conditions as follows:

Particulars	Monthly Remuneration
• Basic Salary	Rs. 2,24,000/- Per Month
• House Rent Allowance	Rs. 1,12,000/- Per Month
• Special allowance	Rs. 75,000/- Per Month
• Uniform allowance	Rs. 3,500/- Per Month
• Leave Travel Allowance	Rs. 40,000/- Per Month

•	Re-imbursement of Vehicle running and maintenance expenses on actual basis but subject to the maximum amount of Rs. 35,000/- per month.
•	Re-imbursement of mobile expenses on actual basis but subject to a maximum amount of Rs. 3,500/- per month.
•	Re-imbursement of Books & Periodicals on actual basis but subject to maximum amount of Rs. 4,000/- per month.
•	Meal Coupon on actual basis but subject to the maximum the amount of Rs. 3,000/- per month.
•	*Contribution to provident fund and Superannuation Fund. Annuity Fund. National Pension Scheme, bonus, performance bonus and gratuity as per policy of the Company.
•	*Leave Travel Expenses and Encashment of Leave as per the Policy of the Company.

- Such other benefits, amenities, facilities and perquisites as per the rules of the Company, as applicable and as may be permitted by the Board of Directors of the Company.

* The terms contribution to provident fund, Superannuation fund or annuity fund, gratuity payable, encashment of leave shall not be included in the computation of the ceiling on the managerial remuneration as specified in the said Part II Section II of Schedule V of the Companies Act, 2013.

6. Comparative Remuneration Profile:

The Salary proposed to be paid is in line with current industry standards based upon size operations of the Company. Considering Mr. Purani's rich and relevant experience & skills, for the growth and development of the business of the Company, the Nomination and Compensation Committee and the Board of Directors have, at the meeting held on 30th September, 2021, fix the terms of remuneration payable to Mr. Parthy Purani, in accordance with the provisions of the Companies Act, 2013, subject to the approval of Members of the Company, which considered as fair and reasonable.

7. Pecuniary Relationship with Managerial Personnel, directly or indirectly:

Mr. Parthy Purani is a Promoter and Executive Director and Member of the Company, holds 16% of the total equity shares(as on the date of notice) of the Company. Besides the proposed remuneration and equity shares holding, he does not have any other pecuniary relationship with the company.

III. Other Information:

1. **Reasons of loss or inadequate profits:** The sales of the Company being in Retail Industry was hit badly by the first wave of COVID-19 pandemic. The retail stores on PAN India basis was closed due to nation-wide lockdown imposed by the Government of India. Even after

the uplift of the lockdown, the sales of the Company was not pushed at a normal pace and therefore there is a decline of overall revenue.

2. **Steps taken or proposed to be taken for improvement:** The Company is focusing on strengthening its core competency in core retail operations, by reducing its fixed expenses, by optimizing store networks, improving store productivity by increasing store efficiency through upgraded high margin product offering and rationalizing the operating area.
3. **Expected increase in productivity and profits in measurable terms:** The Company expects that with the improvement in consumer sentiment and increased consumer spending will enable the growth momentum to pick up. Further, within the retail business a number of initiatives productivity and profitability of stores, an upgraded merchandise mix, streamlined supply chain and distribution, increased investments in technology, customer engagements, loyalty programs and improving the customer experience, has already started to show results.

IV. Disclosures:

1. The remuneration package of Mr. Parthy Purani is as given in the resolution as set out in Item No. 5 of the notice. The Explanatory Statement together with other allied documents, being referred in the resolution shall be construed to be memorandum setting out the terms of the appointment as specified in Section 190 of the Companies Act, 2013.
2. The Company is a public company and is not a listed company neither a subsidiary of any listed company.
3. The remuneration as above-mentioned is approved and recommended by Nomination and Remuneration Committee in their meeting held on 30.09.2021 and also approved and recommended by the Board of Directors in their meeting held on 30.09.2021. The payment of managerial remuneration can be made with the approval of the Members by way of Special Resolution.
4. The Company has not made any default in the repayment of any of its debts (including public deposit) or debenture or interest payable thereon, preference shares and dividend on the preference shares for a continuous period of thirty days in the preceding financial year before the date of payment to such managerial personnel.
5. Mr. Parthy Purani is not receiving any Managerial Remuneration from any other Company.

Item No.6:-

Mr. Sunil Kumar Karwa is a Promoter and First Director of the company as named in the Clause No. 56 of Articles of Associations ("AOA"), which have been duly registered with the Registrar of Companies, Delhi at the time of Incorporation of Company.

Brief profile:

Mr. Sunil Kumar Karwa is a Promoter and first Director of the Company since its incorporation. Mr. Sunil Kumar Karwa has been associated with the business of the Company since inception. He holds vast experience of over 30 years in the field of textile, garment manufacturing, readymade garments, apparel business, wholesale Trading and Dyeing industry in India and in-depth knowledge of the core retail business of the Company. He is also engaged in the supply chain management,

planning & allocation functions, the inventory management, warehouse management and logistics operations in the Bazar India. His sincerity, commitments and ideas have resulted in opening of new opportunities in the Company.

Mr. Sunil Kumar Karwa would be in the whole-time employment of the Company and would be entitled to draw remuneration as per the provisions of Section 2(1)(k), 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Atul Garg, Managing Director and Member of the Company has proposed the re-appointment of Mr. Sunil Kumar Karwa as an Executive Director of the company as per the provisions of Section 2(1)(k), 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013. The appointment and remuneration of Mr. Sunil Kumar Karwa is also approved and recommended by the Nomination and Remuneration Committee and by the Board of Directors in the meeting held on 03.12.2021 for a period of 3 (Three) years w.e.f. 1st April, 2022 to 31st March, 2025, subject to Schedule V to the Act and approval of the Members.

The Board of Directors having opinion that the remuneration payable to him is appropriate, as per the responsibility handled by him and retail industry standards.

The Disclosure as per Secretarial Standard SS 2, issued by Institute of Company Secretaries of India (ICSI) is attached as **Annexure-2**

STATEMENT TO INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT 2013

I. General information:

1. **Nature of industry:** Retail Industry (Apparels and General Merchandise);
2. **Date or expected date of commencement of commercial production:** Not Applicable since LLP with running business operations was converted into the Public Limited Company;
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable;
4. **Financial performance based on given indicators:** The Financial Performance of the company for the financial year 2020-21 and 2019-20 is as follows-

Particulars	For the Financial Year ended 31 st March, 2021	For the Financial Year ended 31 st March, 2020
Revenue from Operations	1,866,483,913	3,597,426,674
Other Income	8,018,135	7,892,157
Net Profit /loss for the year	18,822,191	(175,948,868)

- 5. Foreign investments or collaborations, if any:** The Company has not made any Foreign Investments and neither entered into any collaboration as on date.

II. Information about the Appointees:

- 1. Background details:** The background details of appointee are mentioned in the Explanatory Statement under the heading "Brief Profile".
- 2. Past remuneration:** The last drawn gross remuneration of Mr. Sunil Kumar Karwa is Rs. 57,95,885/- per annum during the FY 2020-21.
- 3. Recognition and Awards:** None
- 4. Job profile suitability:** Mr. Sunil Kumar Karwa have vast experience of over 30 years in the field of textile, garment manufacturing and marketing, readymade garments, apparels business, wholesale trading and dying industry in India which is well suited for the core retail business of the Company.
- 5. Remuneration Proposed:** The details of maximum monthly remuneration breakup containing the fixed remuneration, allowances, benefits and other terms & conditions as follows:-

•	Basic Salary	Rs. 2,97,500/- Per Month
•	House Rent Allowance	Rs. 1,48,750/- Per Month
•	Special allowance	Rs. 93,750/- Per Month
•	Uniform allowance	Rs. 4,000/- Per Month
	Leave Travel Allowance	Rs. 40,000/- Per Month
•	Re-imbursement of Vehicle running and maintenance expenses on actual basis but subject to the maximum amount of Rs. 30,000/- per month.	
•	Re-imbursement of mobile expenses on actual basis but subject to a maximum amount of Rs. 3,500/- per month.	
•	Re-imbursement of Books & Periodicals on actual basis but subject to maximum amount of Rs. 4,000/- per month.	
•	Meal Coupon on actual basis but subject to the maximum the amount of Rs. 3,500/- per month.	
•	*Contribution to provident fund and Superannuation Fund. Annuity Fund. National Pension Scheme, bonus, performance bonus and gratuity as per policy of the Company.	
•	*Leave Travel Expenses and Encashment of Leave as per the Policy of the Company.	

- Such other benefits, amenities, facilities and perquisites as per the rules of the Company, as applicable and as may be permitted by the Board of Directors of the Company.

* The terms contribution to provident fund, Superannuation fund or annuity fund, gratuity payable, encashment of leave shall not be included in the computation of the ceiling on the managerial remuneration as specified in the said Part II Section II of Schedule V of the Companies Act, 2013.

6. Comparative Remuneration Profile: The Salary proposed to be paid is in line with current industry standards based upon size operations of the Company. Considering Mr. Karwa's rich and relevant experience & skills, for the growth and development of the business of the Company, the Nomination and Compensation Committee and the Board of Directors have, at the meeting held on 3rd December, 2021, fix the terms of remuneration payable to Mr. Sunil Kumar Karwa, in accordance with the provisions of the Companies Act, 2013, subject to the approval of Members of the Company, which considered as fair and reasonable.

7. Pecuniary Relationship with Managerial Personnel, directly or indirectly:

Mr. Sunil Kumar Karwa is a Promoter, Executive Director and Member of the Company, holds 12 % of the total equity shares of the Company as on the date of sending of notice. His brother, Mr. Sushil Kumar Karwa holds 16% of the total equity shares capital and the position of Executive Director in the company. Besides this, he does not have any other pecuniary relationship with the company.

III. Other Information:

- 1. Reasons of loss or inadequate profits:** The sales of the Company being in Retail Industry was hit badly by the first wave of COVID-19 pandemic. The retail stores on PAN India basis was closed due to nation-wide lockdown imposed by the Government of India. Even after the uplift of the lockdown, the sales of the Company was not pushed at a normal pace and therefore there is a decline of overall revenue.
- 2. Steps taken or proposed to be taken for improvement:** The Company is focusing on strengthening its core competency in core retail operations, by reducing its fixed expenses, by optimizing store networks, improving store productivity by increasing store efficiency through upgraded high margin product offering and rationalizing the operating area.
- 3. Expected increase in productivity and profits in measurable terms:** The Company expects that with the improvement in consumer sentiment and increased consumer spending will enable the growth momentum to pick up. Further, within the retail business a number of initiatives productivity and profitability of stores, an upgraded merchandise mix, streamlined supply chain and distribution, increased investments in technology, customer engagements, loyalty programs and improving the customer experience, has already started to show results.

IV. Disclosures:

1. The remuneration package of Mr. Sunil Kumar Karwa is as given above. The Explanatory Statement together with other allied documents, being referred in the resolution shall be construed to be memorandum setting out the terms of the appointment as specified in the Companies Act, 2013.
2. The Company is a public company and is not a listed company neither a subsidiary of any listed company. The Company is proposed to pay managerial remuneration with the approval of the Members by way of Special Resolution.
3. The Payment of the remuneration to the Executive Director has been recommended by the Nomination and Remuneration Committee and the same has been approved by the Board of Directors in its meeting held on 3rd December, 2021.
4. The Company has not made any default in the repayment of any of its debts (including public deposit) or debenture or interest payable thereon, preference shares and dividend on the preference shares for a continuous period of thirty days in the preceding financial year before the date of payment to such managerial personnel.
5. The approval of members is sought by way of Special Resolution for approval of appointment and remuneration of Mr. Sunil Kumar Karwa as an Executive Director of the Company effective from 01st April, 2022.
6. Mr. Sunil Karwa is not receiving any Managerial Remuneration from any other Company.

Item No. 7:-

Mr. Sushil Kumar Karwa is a Promoter and First Director of the company as named in the Clause No. 56 of Articles of Associations ("AOA"), which have been duly registered with the Registrar of Companies, Delhi at the time of Incorporation of Company.

Brief Profile:

Mr. Sushil Kumar Karwa is an Executive Director of the Company. Mr. Karwa has a veteran of Apparel Business with over 26 years of hands on experience of Retail and Garment industry, Wholesale Trading and Dying. He spearheads the Marketing functions of the Company and has been instrumental in establishing 'Bazar India' brand in North East region. He is also engaged in the utilization of the fund, ensuring financial discipline and fraud management and mobilization for the working capital, expansion and other opportunities of the Company and review various business interest of the Company. His sincerity, commitments and ideas have resulted in opening of new opportunities in the Company.

Mr. Sushil Kumar Karwa would be in the whole-time employment of the Company and would be entitled to draw remuneration as per the provisions of Section 2(1)(k), 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Atul Garg, Managing Director and Member of the Company has proposed the re-appointment of Mr. Sunil Kumar Karwa as an Executive Director of the company as per the provisions of Section 2(1)(k), 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013. The appointment and remuneration of Mr. Sushil Kumar

Karwa is also approved and recommended by the Nomination and Remuneration Committee and by the Board of Directors in the meeting held on 03.12.2021 for a period of 3 (Three) years w.e.f. 1st April, 2022 to 31st March, 2025, subject to Schedule V to the Act and approval of the Members.

The Board of Directors having opinion that the remuneration payable to him is appropriate, as per the responsibility handled by him and retail industry standards.

The Disclosure as per Secretarial Standard SS 2, issued by Institute of Company Secretaries of India (ICSI) is attached as **Annexure-2**

STATEMENT TO INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT 2013

I. General information:

- 1. Nature of industry:** Retail Industry (Apparels and General Merchandise);
- 2. Date or expected date of commencement of commercial production:** Not Applicable since LLP with running business operations was converted into the Public Limited company;
- 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable;
- 4. Financial performance based on given indicators:** The Financial Performance of the company for the financial year 2020-21 and 2019-20 is as follows-

Particulars	For the Financial Year ended 31 st March, 2021	For the Financial Year ended 31 st March, 2020
Revenue from Operations	1,866,483,913	3,597,426,674
Other Income	8,018,135	7,892,157
Net Profit /loss for the year	18,822,191	(175,948,868)

- 5. Foreign investments or collaborations, if any:** The Company has not made any Foreign Investments and neither entered into any collaboration as on date.

II. Information about the Appointees:

- 1. Background details:** The background details of appointee are mentioned in the Explanatory Statement under the heading "Brief Profile".
- 2. Past remuneration:** The last drawn gross remuneration of Mr. Sushil Kumar Karwa is Rs. 72,67,486/- per annum during the FY 2020-21.
- 3. Recognition and Awards:** None

4. Job profile suitability: Mr. Sushil Kumar Karwa is an Executive Director of the Company having vast experience over 26 years of hands on experience of Retail and Garment industry, Wholesale Trading and Dying. He spearheads the Marketing functions of the Company. He is also engaged in the utilization of the fund, ensuring financial discipline and fraud management and mobilization for the working capital, expansion and other opportunities of the Company and review various business interest of the Company. Therefore, his job profile is well suited for the Retail Business of the Company.

5. The details of maximum monthly remuneration breakup containing the fixed remuneration, allowances, benefits and other terms & conditions as follows:-

• Basic Salary	Rs. 2,97,500/- Per Month
• House Rent Allowance	Rs. 1,48,750/- Per Month
• Special allowance	Rs. 93,750/- Per Month
• Uniform allowance	Rs. 4,000/- Per Month
• Leave Travel Allowance	Rs. 40,000/- Per Month
• Re-imbursement of Vehicle running and maintenance expenses on actual basis but subject to the maximum amount of Rs. 30,000/- per month.	
• Re-imbursement of mobile expenses on actual basis but subject to a maximum amount of Rs. 3,500/- per month.	
• Re-imbursement of Books & Periodicals on actual basis but subject to maximum amount of Rs. 4,000/- per month.	
• Meal Coupon on actual basis but subject to the maximum the amount of Rs. 3,500/- per month.	
• *Contribution to provident fund and Superannuation Fund. Annuity Fund. National Pension Scheme, bonus, performance bonus and gratuity as per policy of the Company.	
• *Leave Travel Expenses and Encashment of Leave as per the Policy of the Company.	

- Such other benefits, amenities, facilities and perquisites as per the rules of the Company, as applicable and as may be permitted by the Board of Directors of the Company.

* The terms contribution to provident fund, Superannuation fund or annuity fund, gratuity payable, encashment of leave shall not be included in the computation of the ceiling on the managerial remuneration as specified in the said Part II Section II of Schedule V of the Companies Act, 2013.

6. Comparative Remuneration Profile: The Salary proposed to be paid is in line with current industry standards based upon size operations of the Company. Considering Mr. Karwa's

rich and relevant experience & skills, for the growth and development of the business of the Company, the Nomination and Compensation Committee and the Board of Directors have, at the meeting held on 3rd December, 2021, fix the terms of remuneration payable to Mr. Sushil Kumar Karwa, in accordance with the provisions of the Companies Act, 2013, subject to the approval of Members of the Company, which considered as fair and reasonable.

7. Pecuniary Relationship with Managerial Personnel, directly or indirectly:

Mr. Sushil Kumar Karwa is a Promoter, Executive Director and Member of the Company, holds 16 % of the total equity shares of the Company as on the date of sending of notice. His brother, Mr. Sunil Kumar Karwa holds 12% of the total equity shares capital and the position of Executive Director in the company. Besides this, he does not have any other pecuniary relationship with the company.

III. Other Information:

- 1. Reasons of loss or inadequate profits:** The sales of the Company being in Retail Industry was hit badly by the first wave of COVID-19 pandemic. The retail stores on PAN India basis was closed due to nation-wide lockdown imposed by the Government of India. Even after the uplift of the lockdown, the sales of the Company was not pushed at a normal pace and therefore there is a decline of overall revenue.
- 2. Steps taken or proposed to be taken for improvement:** The Company is focusing on strengthening its core competency in core retail operations, by reducing its fixed expenses, by optimizing store networks, improving store productivity by increasing store efficiency through upgraded high margin product offering and rationalizing the operating area.
- 3. Expected increase in productivity and profits in measurable terms:** The Company expects that with the improvement in consumer sentiment and increased consumer spending will enable the growth momentum to pick up. Further, within the retail business a number of initiatives productivity and profitability of stores, an upgraded merchandise mix, streamlined supply chain and distribution, increased investments in technology, customer engagements, loyalty programs and improving the customer experience, has already started to show results.

IV. Disclosures:

- 1.** The remuneration package of Mr. Sushil Kumar Karwa is as given above. The Explanatory Statement together with other allied documents, being referred in the resolution shall be construed to be memorandum setting out the terms of the appointment as specified in the Companies Act, 2013.
- 2.** The Company is a public company and is not a listed company neither a subsidiary of any listed company. The Company is proposed to pay managerial remuneration with the approval of the Members by way of Special Resolution.
- 3.** The Payment of the remuneration to the Executive Director has been recommended by the Nomination and Remuneration Committee and the same has been approved by the Board of Directors in its meeting held on 3rd December, 2021.

4. The Company has not made any default in the repayment of any of its debts (including public deposit) or debenture or interest payable thereon, preference shares and dividend on the preference shares for a continuous period of thirty days in the preceding financial year before the date of payment to such managerial personnel.
5. The approval of members is sought by way of Special Resolution for approval of appointment and remuneration of Mr. Sushil Kumar Karwa as an Executive Director of the Company effective from 01st April, 2022.
6. Mr. Sushil Karwa is not receiving any Managerial Remuneration from any other Company.

Item No. 8:-

Mr. Puneet Kalani is a Promoter and First Director of the company as named in the Clause No. 56 of Articles of Associations ("AOA"), which have been duly registered with the Registrar of Companies, Delhi at the time of Incorporation of Company.

Brief Profile:

Mr. Puneet Kalani has been associated with the business of the Company since inception. Mr. Kalani holds a good 6+ years of experience in the garment and fashion retail industry. He is engaged in the function of the supply chain management, planning, and allocation functions and also handling the inventory management, warehouse and logistics operations in the Company.

Mr. Puneet Kalani would be in the whole-time employment of the Company and would be entitled to draw remuneration as per the provisions of Section 2(1)(k), 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Atul Garg, Managing Director and Member of the Company has proposed the re-appointment of Mr. Puneet Kalani as an Executive Director of the company as per the provisions of Section 2(1)(k), 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013. The appointment and remuneration of Mr. Puneet kalani is also approved and recommended by the Nomination and Remuneration Committee and by the Board of Directors in the meeting held on 30.11.2021 for a period of 3 (Three) years w.e.f. 1st April, 2022 to 31st March, 2025, subject to Schedule V to the Act and approval of the Members.

The Board of Directors having opinion that the remuneration payable to him is appropriate, as per the responsibility handled by him and retail industry standards.

The Disclosure as per Secretarial Standard SS 2, issued by Institute of Company Secretaries of India (ICSI) is attached as **Annexure-2**

STATEMENT TO INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT 2013

I. General information:

1. **Nature of industry:** Retail Industry (Apparels and General Merchandise);

2. **Date or expected date of commencement of commercial production:** Not Applicable since LLP with running business operations was converted into the Public Limited company;
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable;
4. **Financial performance based on given indicators:** The Financial Performance of the company for the financial year 2020-21 and 2019-20 is as follows-

Particulars	For the Financial Year ended 31 st March, 2021	For the Financial Year ended 31 st March, 2020
Revenue from Operations	1,866,483,913	3,597,426,674
Other Income	8,018,135	7,892,157
Net Profit /loss for the year	18,822,191	(175,948,868)

5. **Foreign investments or collaborations, if any:** The Company has not made any Foreign Investments and neither entered into any collaboration as on date.

II. Information about the Appointees:

1. **Background details:** The background details of appointee are mentioned in the Explanatory Statement under the heading "Brief Profile".
2. **Past remuneration:** The last drawn gross remuneration of Mr. Puneet Kalani is Rs. 33,27,545/- per annum during the FY 2020-21.
3. **Recognition and Awards:** None
4. **Job profile suitability:** Mr. Puneet Kalani holds a good 6+ years of experience in the garment and fashion retail industry. He is engaged in the function of the supply chain management, planning, and allocation functions and also handling the inventory management, warehouse and logistics operations in the Company. Therefore, his job profile is well suited for the retail industry.
5. **Remuneration Proposed:** The details of maximum monthly remuneration breakup containing the fixed remuneration, allowances, benefits and other terms & conditions as follows:-

•	Basic Salary	Rs. 2,24,000/- Per Month
•	House Rent Allowance	Rs. 1,12,000/- Per Month
•	Special allowance	Rs. 75,000/- Per Month
•	Uniform allowance	Rs. 3,500/- Per Month
	Leave Travel Allowance	Rs. 40,000/- Per Month
•	Re-imbursement of Vehicle running and maintenance expenses on actual basis but subject to the maximum amount of Rs. 35,000/- per month.	
•	Re-imbursement of mobile expenses on actual basis but subject to a maximum amount of Rs. 3,500/- per month.	
•	Re-imbursement of Books & Periodicals on actual basis but subject to maximum amount of Rs. 4,000/- per month.	
•	Meal Coupon on actual basis but subject to the maximum the amount of Rs. 3,000/- per month.	
•	*Contribution to provident fund and Superannuation Fund. Annuity Fund. National Pension Scheme, bonus, performance bonus and gratuity as per policy of the Company.	
•	*Leave Travel Expenses and Encashment of Leave as per the Policy of the Company.	

- Such other benefits, amenities, facilities and perquisites as per the rules of the Company, as applicable and as may be permitted by the Board of Directors of the Company.

* The terms contribution to provident fund, Superannuation fund or annuity fund, gratuity payable, encashment of leave shall not be included in the computation of the ceiling on the managerial remuneration as specified in the said Part II Section II of Schedule V of the Companies Act, 2013.

6. Comparative Remuneration Profile: The Salary proposed to be paid is in line with current industry standards based upon size operations of the Company. Considering Mr. Kalani's rich and relevant experience & skills, for the growth and development of the business of the Company, the Nomination and Compensation Committee and the Board of Directors have, at the meeting held on 3rd December, 2021, fix the terms of remuneration payable to Mr. Puneet Kalani, in accordance with the provisions of the Companies Act, 2013, subject to the approval of Members of the Company, which considered as fair and reasonable.

7. Pecuniary Relationship with Managerial Personnel, directly or indirectly:
Mr. Puneet Kalani is a Promoter and Executive Director and Member of the Company and holds 11% of the total equity shares of the Company. Besides the proposed remuneration and equity shares holding, he does not have any other pecuniary relationship with the company.

III. Other Information:

- 1. Reasons of loss or inadequate profits:** The sales of the Company being in Retail Industry was hit badly by the first wave of COVID-19 pandemic. The retail stores on PAN India basis was closed due to nation-wide lockdown imposed by the Government of India. Even after the uplift of the lockdown, the sales of the Company was not pushed at a normal pace and therefore there is a decline of overall revenue.
- 2. Steps taken or proposed to be taken for improvement:** The Company is focusing on strengthening its core competency in core retail operations, by reducing its fixed expenses, by optimizing store networks, improving store productivity by increasing store efficiency through upgraded high margin product offering and rationalizing the operating area.
- 3. Expected increase in productivity and profits in measurable terms:** The Company expects that with the improvement in consumer sentiment and increased consumer spending will enable the growth momentum to pick up. Further, within the retail business a number of initiatives productivity and profitability of stores, an upgraded merchandise mix, streamlined supply chain and distribution, increased investments in technology, customer engagements, loyalty programs and improving the customer experience, has already started to show results.

IV. Disclosures:

1. The remuneration package of Mr. Puneet Kalani is as given above. The Explanatory Statement together with other allied documents, being referred in the resolution shall be construed to be memorandum setting out the terms of the appointment as specified in the Companies Act, 2013.
2. The Company is a public company and is not a listed company neither a subsidiary of any listed company. The Company is proposed to pay managerial remuneration with the approval of the Members by way of Special Resolution.
3. The Payment of the remuneration to the Executive Director has been recommended by the Nomination and Remuneration Committee and the same has been approved by the Board of Directors in its meeting held on 3rd December, 2021.
4. The Company has not made any default in the repayment of any of its debts (including public deposit) or debenture or interest payable thereon, preference shares and dividend on the preference shares for a continuous period of thirty days in the preceding financial year before the date of payment to such managerial personnel.
5. The approval of members is sought by way of Special Resolution for increase in the remuneration of Mr. Puneet Kalani, Executive Director of the Company effective from 01st April, 2022.
6. Mr. Puneet Kalani is not receiving any Managerial Remuneration from any other Company.

Item No.9:-

The promoter Shareholders namely, Mr. Atul Garg, Mr. Sunil Kumar Karwa, Mr. Sushil Kumar Karwa, Mr. Puneet Kalani and Mr. Parthy Purani, of the Company and the Company with their mutual consent has executed a Shareholders' Agreement dated 8th September, 2021 to set their right of first refusal on any transfer or transmission of shares and obligations arising out of such rights, the terms defined in detail in the Shareholders Agreement.

A pre-emptive right in respect of transfer of shares is essentially a right to impede the transfer/ sale of shares to a third party, and demand that such shares be transferred / sold to the agreed party(ies) / shareholder(s) before offering them to outsiders. These rights are important to prevent the dilution of control of the existing shareholders.

As per proviso to Section 58 (2) of CA 2013, any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as 'contract'. If any public company is also being made party to such a consensual arrangement/ contract, then such a contract will also be enforceable against the public company as a 'contract' in terms of the proviso to Section 58(2) of the CA 2013.

Therefore, the said Shareholders agreement has been approved and adopted by the Board of Directors in their meeting held on 30.09.2021.

The Board hereby recommends the resolution for the approval and adoption of the Shareholders of the Company by way of Ordinary Resolution.

Except Mr. Atul Garg, Mrs. Neha Garg, Mr. Sunil Kumar Karwa, Mr. Sushil Kumar Karwa, Mr. Puneet Kalani and Mr. Parthy Purani, None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested in the resolution.

Item No. 10:-

The Members are hereby informed that the Board of Directors of the company had entered into the agreement to set their right of first refusal on any transfer or transmission of shares and obligations arising out of such rights.

The Board of Directors of the Company had in their meeting held on 30.09.2021 approved the alteration of the Articles of Association of the Company to include the shareholders' right of pre-emption as Clause No. 20A, subject to the approval of shareholders by way of Special resolution.

In view of the above, it is proposed to amend / alter the existing Articles of Association of the Company so as to incorporate the relevant provisions of the said Shareholders Agreement into the articles of the Company as Clause No. 20A in the Articles of Association of the Company.

Pursuant to provisions of section 14 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) and rules made thereunder, amendment of Articles of Association requires approval of shareholders by way of special resolution.

The Board recommends the approval and adoption of the resolution set out in Item No. 10 of the Notice as Special Resolution.

Except Mr. Atul Garg, Mrs. Neha Garg, Mr. Sunil Kumar Karwa, Mr. Sushil Kumar Karwa, Mr. Puneet Kalani and Mr. Parthy Purani, None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested in the resolution.

Item No. 11:-

The Board of Directors of your Company in their meeting held on 30.09.2021 has approved by passing resolution that if any member, debenture holder or security holders of the Company require copies of registers, returns etc., or extract of the registers, they can have the same on payment of Rs. 10 (ten rupees) for each page.

The Board of Directors of the Company had in their meeting held on 30.09.2021 approved the alteration of the Articles of Association of the Company to include the above-said as Clause No. 6A, subject to the approval of shareholders by way of Special resolution.

In view of the above, it is proposed to amend / alter the existing Articles of Association of the Company so as to incorporate the relevant provisions as above-said into the articles of the Company as Clause No. 6A in the Articles of Association of the Company.

Pursuant to provisions of section 14 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) and rules made thereunder, amendment of Articles of Association requires approval of shareholders by way of special resolution.

The Board recommends the approval and adoption of the resolution set out in Item No. 11 of the Notice as Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested in the resolution.

Item No.12:-

The present Authorised Share capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000(Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- each and Paid -up Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000(Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- each.

The Company proposed to increase its Authorised share capital to Rs.50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- each to facilitate the

find raising in future. Consequent to the same, Memorandum of Association of the Company has also to be amended accordingly.

Pursuant to the provisions of Section 13 and 61 of the Companies Act, 2013, the increase in Authorized Capital and the consequential changes in Clause of the Memorandum require approval of Members by way of Ordinary Resolution. Hence, the proposed resolution as set out in the Notice is recommended for the consideration and approval of the Members of the Company as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 13:-

In accordance with Section 185 of the Companies Act, 2013 ('the Act') with regard to loan or guarantee to Directors, no Company shall directly or indirectly advance any loan including any loan represented by book debts or give any guarantee or provide any security in connection with any loan taken by any Director or such other person as mentioned in the said Section.

However the following exemption/relaxation is given in this regard:

(a) the giving of any loan to a managing or whole-time director—

- (i). as a part of the conditions of service extended by the Company to all its employees; or
- (ii). pursuant to any scheme approved by the members by a special resolution; or

Your Board after considering the association and efforts of Managing and Whole-time directors towards the company, the Board proposes to introduce the Scheme of giving loan to a Managing and Whole-time directors of the company. The sanction of loan will be at the sole discretion of the Board of Directors of the Company and subject to review by the Board from time to time.

In accordance with Section 185 of the Companies Act, 2013 ('the Act') the consent of the members by way of Special resolution is required for adoption of above scheme.

Your Directors recommend the passing of this resolution as a Special resolution.

Except Mr. Atul Garg, Mrs. Neha Garg, Mr. Sunil Kumar Karwa, Mr. Sushil Kumar Karwa, Mr. Puneet Kalani and Mr. Parthy Purani, None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Annexure-1

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AND SEEKING FIXATION OF REMUNERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING

Disclosures under Secretarial Standard - 2, issued by the Institute of Company Secretaries of India is detailed as below-

S.No	Name of Directors	Mr. Atul Garg	Mr. Parthy Purani
1	Director Identification Number (DIN)	07024683	07024663
2	Date of Birth Age as on the date of application	17.08.1977 44 years	21.06.1983 38 years
3	Designation and Date of first appointment on Board	Managing Director, 04.05.2018	Executive Director 01.10.2021
4	Educational/professional qualifications	Graduate	Graduate
5	Terms & Condition of Appointment	Managing Director of the company for a period of 3(Three) years with effect from 01 st July, 2021 to 30 th June, 2024, the details are set out in Explanatory statement to item no. 3	Executive Director of the Company for a period of 3 years with effect from 01 st October, 2021 to 30 th September, 2024, the details are set out in Explanatory statement to item no. 4
6	Nationality	Indian	Indian
7	Experience and Expertise	22 years in retail and garment manufacturing industries	Over 20 years in retail and garment industries
8	Residential Address (along with Phone, Fax and Email) with supporting document	Apartment No.-18/B, Tower-FE-01, 18 th Floor, M3M Golf Course Extn, Sector-65, Bhondsi, Gurgaon-122102	87, Chitra Vihar, Preet Vihar , Vikash Marg, Delhi-110092
9	Number of Board Meetings attended during the Financial Year 2020-21	Held-5 Meetings Attended-4 Meetings	NA*
10	Details of Remuneration sought to be paid	Maximum Monthly Remuneration of Rs. 8,50,000/-	Maximum Monthly Remuneration of Rs. 5,00,000/-
11	Details of last drawn Remuneration	Managerial Remuneration drawn is Rs. 4,483,986/- in the FY 2020-21.	Managerial Remuneration drawn is Rs. 34,02,289/- in the FY 2019-20.

12	Relation with other Directors, Managers or Key Managerial Personnel	Husband of Mrs. Neha Garg, Non-Executive Director of the company	NIL
13	Name(s) of other organizations or entities or associations or Unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any	Directorship: Mayasheel Infra Private Limited Membership/Chairmanship of Committees of Other Board: None	Directorship: None Membership/Chairmanship of Committees of Other Board: None
14	Memberships / Chairmanships of Committees of the Board	Not Applicable	Not Applicable
14	Shareholding in the Company as on 31.03.2021	72,49,998 Equity Shares	50,00,000 Equity Shares
15	Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	Not Applicable

*Mr. Parthy Purani has been appointed as an Executive director w.e.f. 01st October, 2021. Thus he is not entitled to attend the Board Meeting held during the financial year 2020-21.

Annexure-2

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AND SEEKING FIXATION OF REMUNERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING

Disclosures under Secretarial Standard - 2, issued by the Institute of Company Secretaries of India is detailed as below-

S.No	Name of Directors	Mr. Sunil Kumar Karwa	Mr. Sushil Kumar Karwa	Mr. Puneet Kalani
1	Director Identification Number (DIN)	07024669	07024677	07166259
2	Date of Birth Age as on the date of application	05.04.1967 54 years	02.07.1975 46 years	01.11.1991 30 years
3	Designation and Date of first appointment on Board	Executive Director, 04.05.2018	Executive Director, 04.05.2018	Executive Director, 04.05.2018
4	Educational/professional qualifications	Graduate	Graduate	Graduate
5	Terms & Condition of Appointment	Executive Director of the company for a period of 3(Three) years with effect from 01 st April, 2022 to 31 st March, 2025, the details are set out in Explanatory statement to item no. 5	Executive Director of the company for a period of 3(Three) years with effect from 01 st April, 2022 to 31 st March, 2025, the details are set out in Explanatory statement to item no. 6	Executive Director of the company for a period of 3(Three) years with effect from 01 st April, 2022 to 31 st March, 2025, the details are set out in Explanatory statement to item no. 7
6	Nationality	Indian	Indian	Indian
7	Experience and Expertise	Over 30 years in textile, Garment manufacturing, readymade garments, wholesale Trading and Dying industry	Over 26 years in Retail and Garment industries, Wholesale Trading and Dying	8+ years of experience in the Garment and Fashion Retail industry
8	Residential Address (along with Phone, Fax and Email) with supporting document	H.NO.G-36, 3 rd Floor ,Near Jain Mandir, Radhey Puri, Krishna Nagar, Delhi -110051	H. No. C-14, New Krishna Nagar, Delhi-1100512	E-10/4, 1 ST Floor, Lane 10, Krishna Nagar, Delhi - 110051

9	Number of Board Meetings attended during the Financial Year 2020-21	Held- 5 Meeting Attended -3 Meetings	Held- 5 Meeting Attended -4 Meetings	Held- 5 Meeting Attended -4 Meetings
10	Details of Remuneration for the Financial Year 2020-21	Managerial Remuneration of Rs. 5,795,885/-	Managerial Remuneration of Rs. 7,267,486/-	Managerial Remuneration of Rs. 3,327,545/-
11	Details of Remuneration sought to be paid	Maximum Monthly Remuneration of Rs. 6,25,000/-	Maximum Monthly Remuneration of Rs. 6,25,000/-	Maximum Monthly Remuneration of Rs. 5,00,000/-
12	Relation with other Directors, Managers or Key Managerial Personnel	Brother-Mr. Sushil Kumar Karwa	Brother-Mr. Sunil Kumar Karwa	NA
13	Name(s) of other organizations or entities or associations or Unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any	Directorship: None Membership/Chairmanship of Committees of Other Board: None	Directorship: Mayasheel Infra Pvt. Ltd Membership/Chairmanship of Committees of Other Board: None	Directorship: None Membership/Chairmanship of Committees of Other Board: None
14	Memberships / Chairmanships of Committees of the Board	Not Applicable	Member of Audit Committee of the Company	Not Applicable
15	Shareholding in the Company as on 31.03.2021	40,00,000 Equity Shares	50,00,000 Equity Shares	37,50,000 Equity Shares
16	Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	Not Applicable	Not Applicable

**BY ORDER OF THE BOARD OF DIRECTORS
FOR MAYASHEEL RETAIL INDIA LIMITED**

**SHWETAMBERY KHURANA
COMPANY SECRETARY**

**DATE: 03.12.2021
PLACE: GURUGRAM**

MAYASHEEL RETAIL INDIA LIMITED

DIRECTOR'S REPORT

To,
The Members,
M/s. Mayasheel Retail India Limited

Your Directors take pleasure in presenting the 03rd Annual Report together with the Audited Financial Statements for the financial year ended on 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

The Financial results of the Company for the year under review along with the figures for the previous year are as follows:

(Amount in Rupees)

Particulars	Financial Year ended 31 st March, 2021	Financial Year ended 31 st March, 2020
Revenue from Operations	1,866,483,913	3,597,426,674
Other Income	8018135	7,892,157
Total Revenue	1874502047	3605318831
Total Expenses before Depreciation, Finance Costs, Exceptional items and Tax Expense	1,766,162,428	3,567,476,919
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	108,339,619	37,841,912
Less: Depreciation/ Amortization/ Impairment	68,720,953	1,62,179,250
Profit /loss before Finance Costs, Exceptional items and Tax Expense	39,618,666	(124,337,338)
Less: Finance Costs	108,339,619	34,206,419
Profit /loss before Exceptional items and Tax Expense	12,721,214	(1,58,543,757)
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	12,721,214	(1,58,543,757)
Less: Tax expense-		
Current Tax	-	-
Deferred Tax	(6,100,977)	(17,405,111)
Net Profit /loss for the year	18,822,191	(175,948,868)

2. OPERATIONAL REVIEW AND STATE OF COMPANY AFFAIRS.

Your Company have PAN India presence with 55 stores in 51 cities and in 13 states as of March 31, 2021 with a retail area space spread across approximately 5.66 Lakh Sq. Ft. The Company has strong hold in Northeast India, making it the top brand of value segment.

The Company continued with its strategy to establish "Bazar India" brand of Retail stores across India. "Bazar India" is unique in its sense as the retail chain offers a wide range of Apparel and

MAYASHEEL RETAIL INDIA LIMITED

General Merchandise with reasonably priced, making it not only affordable, but also latest fashion making it a destination of choice of “underserved” India. During the year under review the Company is able to improve its performance in terms of the Net profit earned by the Company inspite of the challenging environment due to pandemic COVID 19 and its unprecedented impacts.

Your Directors are planning and making efforts to make the presence of the Company in other parts of India as well, like in the states of Uttar Pradesh, Bihar, Jharkhand, Orissa and also in South India. In addition to that your company is taking steps to raise further capital for the purpose of expansion. Your Directors are planning to open 20 more stores PAN India basis in the years to come.

During the year under review, your Company recorded a decrease of Rs. 1,730,942,761 in the Revenue from Operations as the Revenue from Operations during the year under review stands at Rs. 1,866,483,913 as compared to Rs. 3,597,426,674 in the previous financial year. Your Company has earned Net profit after tax of Rs. **18,822,191** during the year under review as compared to Loss of Rs. (1,75,948,868) for the previous year. Your Company has earned net profit due to reduction of expenses to a great extent.

3. AMOUNT TRANSFERRED TO RESERVES

During the financial year under review, no amount has been to be transferred to the “General Reserves” of the Company.

4. DIVIDEND

Your Board of Directors has not recommended any dividend for the financial year ended 31st March, 2021 as your Directors are planning to use profits for the expansion activities of the Company.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no Change in the nature of the business of the Company during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred from the date of close of the financial year till the date of this Report, which might affect the financial position of the Company except the increase in number of Shareholders from 7 (Seven) to more than 1000(One Thousand).

7. IMPACT OF NOVEL COVID-19 PANDEMIC

In the wake of the novel corona virus (COVID-19) outbreak, the countrywide lockdown began towards the latter half of March, 2020 and continued through the end of May, 2020. During this period almost all the stores of the Company, were closed as directed by Local and State Government offices. The business of the Company is adversely affected by temporary shutdown of stores and selective spending on essentials only by the Customers, resulting in the de-growth of revenue.

However, inspite of the tough situations posed by COVID 19, the Company is able to increase its profits due to aggressive reduction of overall expenditure.

MAYASHEEL RETAIL INDIA LIMITED

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There are no material orders passed by the regulator or courts or tribunals which may impact the going concern status and future operations of the Company.

9. SHARE CAPITAL

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital of the Company. The Authorised, issued and paid-up capital is Rs. 25,00,00,000 (Rupees Twenty-five Crores only) divided into 2,50,00,000 Equity Shares having face value of Rs. 10/- each as on 31st March, 2021.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of executive and non-executive Directors including independent Directors, who have wide and varied experience in different disciplines of corporate functioning. The Board of directors of the Company is duly constituted and it consists of Seven (7) Directors, of which two are Independent Directors as on March 31, 2021. The Board also comprise of two women Directors.

The Composition of the Board of Directors and KMP as on the date of this report is as follows:

S. No.	Name of Director and KMPs	DIN/PAN	Designation	Date of Appointment at current designation
1.	Mr. Atul Garg	07024683	Chairman and Managing Director	01.07.2018
2.	Mr. Sunil Kumar Karwa	07024669	Executive Director	04.05.2018
3.	Mr. Sushil Kumar Karwa	07024677	Executive Director	04.05.2018
4.	Mr. Puneet Kalani	07166259	Executive Director	04.05.2018
5.	Ms. Mala Thapar	07956857	Independent Director	30.09.2019
6.	Mr. Rakesh Singh	02985180	Independent Director	30.09.2019
7.	Mrs. Neha Garg	08266778	Non-Executive Director	30.12.2020
8.	Mr. Sanjeev Jain	07024669	Chief Financial Officer	05.09.2019
9.	Mrs. Shwetambery Khurana	07024677	Company Secretary	25.03.2021

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Change in Composition:

Name	Particulars	Date of Appointment/ Cessation/Change in Designation	Designation
Mrs. Neha Garg	Resignation	04.07.2020	Non-Executive Director
Mrs. Neha Garg	Appointment	05.11.2020	Additional Director
Mrs. Neha Garg	Change in designation	30.12.2020	Non-Executive Director
Ms. Aarti Jain	Resignation	30.12.2020	Company secretary
Ms. Shwetambery Khurana	Appointment	25.03.2021	Company Secretary

In accordance with the provisions of Companies Act, 2013, Mr. Sunil Kumar Karwa, Executive Director shall retire by rotation at this Annual General Meeting of your Company and, being eligible, offers himself for re-appointment. The Board of Directors recommends his reappointment as Director and his brief resume is annexed to the Notice of the Annual General Meeting.

Declaration of independence:-

The Company has received necessary declaration from all the Independent Directors of the Company in accordance with Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in Section 149(6) of the Act.

11. BOARD/COMMITTEE/INDEPENDENT DIRECTOR MEETINGS

During the Financial Year under review, total Five (5) meetings of Board of Directors of the Company were held on 10th April, 2020, 30th June, 2020, 28th August, 2020, 04th December, 2021 and 25th March, 2021.

Necessary quorum was present for all the above Board Meetings. The intervening gap between two consecutive Board of Directors meetings was not more than 120 days as period prescribed under the Companies Act, 2013.

Audit Committee-

As on March 31, 2021, the Audit Committee comprised of total 3 Directors out of which 2 are Independent Directors. Mr. Rakesh Singh, Independent Director is Chairperson of the Audit Committee, Ms. Mala Thapar, Independent Director as Member and Mr. Sushil Kumar Karwa, Executive Director as member of the Committee. All the Members of the Audit Committee have adequate knowledge of Accounts, Audit, Finance, etc. The composition of Audit Committee meets the requirements of Section 177 of the Companies Act, 2013.

During the year under review, total 3 (Three) Meetings of the Audit Committee were held on 10th April, 2020, 04th December, 2020 and 25th March, 2021.

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Necessary quorum was present for all above Audit Committee Meetings.

Nomination & Remuneration Committee:-

As on 31st March, 2021, the Nomination and Remuneration Committee ("NRC") of the Company comprised of 3 (Three) Directors, out of which 2 are Independent Directors. Mr. Rakesh Singh, Independent Director is Chairperson of the Committee, Ms. Mala Thapar, Independent Director as Member and Mrs. Neha Garg, Non-Executive Director as member of the Committee.

During the year under review, total 2 (Two) Meetings of the Nomination and Remuneration Committee were held on 04th December, 2020 and 25th March, 2021.

Necessary quorum was present for all above Nomination and Remuneration Committee Meetings.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In accordance with provisions of Section 178 of the Act and based on the recommendations of the NRC, the Board has framed a policy on Board Diversity governing the criteria for appointment of Executive, Non-Executive and Independent Directors. The appointment of Directors are made based on experience, merit and qualification apart from compliance of legal and contractual requirements, that complements and expands the skills, experience and expertise of the Board as a whole taking into account various aspects such as knowledge, professional experience and qualifications, gender, age, cultural and educational background, and any other factors that the NRC might consider relevant for the Board to function effectively. Detailed policy is available on the Company's website www.bazarindia.com.

Remuneration Policy

Your management always believes that human resource is the key for the constant evolution and expansion of the Company. The company has designed remuneration policy in order to attract, retain and motivate employees by offering suitable remuneration packages. The company is also strongly believes in rewarding performance of key employees by offering employee stock options in order to contribute and participate in the overall profitability, growth, and success of the organisation. The remuneration policy is in consonance with the good industry practice.

13. EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board evaluated by the members of the Board on the basis of the guidance note such as the Board composition and structure, effectiveness of board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficiency of communication with external stakeholders, competence and experience of Board to conduct its affairs effectively, operations are in line with strategy, integrity of financial information and the robustness of financial and other controls, effectiveness of risk management processes etc.

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The performance of the committees evaluated by the board after seeking inputs from the committee members on the basis of the guidance note such as the composition of committees, effectiveness of committee meetings, committees are appropriate with the right mix of knowledge and skills, effectiveness and advantage of the Committee, independence of the Committees etc. The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The performance evaluation done by Independence Directors in its Independents Director Committee meeting held on 23rd March, 2021.

14. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES.

The Company does not have any Subsidiary, Joint Venture or Associate Company.

15. DEPOSITS

During the year under review, the Company has not invited, accepted or renew any deposits from under the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit Rules) 2014.

16. INCIDENT OF FRAUD

No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

17. AUDITORS

i. Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/s. Sanjay Kathuria & Associates, Chartered Accountants (Firm Registration No. 015696N) have been appointed as a Statutory Auditors of the company for a period of 5 (Five) years from the conclusion of the First Annual General Meeting till the conclusion of the Sixth Annual General Meeting of the Members of the Company.

Auditors' Report:

- A) The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of directors.
- B) The Auditors' in their Report to the members, have given three qualified opinions and the response of your Directors with respect to it are as follows:-

MAYASHEEL RETAIL INDIA LIMITED

1. Verification of stock and Fixed Assets by assigning the work to a experienced and reputed professional firm, M/s Kunal & Associates, Chartered Accountants, and the firm has already started the verification and valuation process.
2. The change in mode of valuation is to align the method provided in AS-2 and the quantification of the increase/decrease in the value of inventory is confirmed;
3. The shrinkage/damage referred to by the Auditors is normal and within the acceptable trade limits. However, we are looking at stores level variances closely to identify and improve where - ever possible so that overall improvement and benchmark established by the Company is maintained.

ii. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Saurabh Agrawal & Co., Practicing Company Secretaries, Delhi has been re-appointed in Board Meeting held on 25th March, 2021 as a Secretarial Auditor of the Company to conduct secretarial audit of the Company for the Financial Year 2020-21.

The Secretarial Audit Report for the financial year 2020-21 is appended as **Annexure - I**, doesn't contain any qualifications, reservations or adverse remarks.

There are no qualifications or adverse remarks in the Auditors' Report which require any Clarification or explanation.

iii. Internal Auditors

Pursuant to Provisions of Section 138 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Amendment Rules 2014, M/s. U.S. Gupta & Associates appointed in the Board Meeting as Internal Auditor of the Company to performed the duties of internal auditors of the company for the financial year 2020-21 and their report is reviewed by the audit committee from time to time.

iv. Cost Auditors

Pursuant to the Provisions of Section 148 of the Companies Act 2013 read with The Companies (Cost Records and Audit) Amendment Rules 2014, the Company is not required to have the audit of its cost records conducted by a Cost Accountant in practice during the year 2020-21.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans, guarantees or made any investments in accordance with section 186 of the companies Act, 2013.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There were no materially significant related parties transactions made by the Company with the Promoters, Key Management Personnel or other designated persons and have no potential conflict with interest of the Company at large. The

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details of related party transactions entered during the year are provided in the accompanying financial statements. The particular of contract or arrangement with related parties referred in section 188(1) of the Companies Act, 2013 in the prescribed form AOC-2, is annexed as Annexure-II to this report.

20. SECRETARIAL STANDARDS OF ICSI.

During the year under review and in terms of Section 118(10) of the Act, your Company has complied with all applicable secretarial standards on meeting of the Board of Directors (SS-1) and on General Meetings (SS-2) as issued and amended by The Institute of Company Secretaries of India from time to time and approved by the Central Government.

21. THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS.

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of energy:

The company, not being a Manufacturing company has not consumed energy of any level and the operational activity of the Company does not involve large energy consumption. In any case, conservation of energy is considered to be a priority and therefore ensuring minimum consumption by way of better energy conservation programs, training/ awareness of the employees, layout of machines and prompt upkeep is a continuous exercise.

The Company has taken many energy initiatives such as:

-  Installation of LED lights and power saving equipments at all stores to conserve electricity usage.
-  Optimum use of air conditioner (AC) at the stores in order to reduce the electricity consumption.
-  Automation of processes to reduce use of proper Installation of glass doors, walls and windows at the stores to use daylight and reduce electricity consumption.
-  Plantation of trees for combating air pollution.
-  Elimination of the use of plastic carry bags at the stores.

(B) Technology absorption:

The Company is constantly taking care on upgrading the technology and all steps are being taken to adopt the same from time to time for smooth working of business operation. We believe that, driven by our strategic road map, sustained efforts to build internal capabilities and organizational structure, improve processes and systems through advanced technology and digitalization and increasing cost efficiencies will propel us on a faster growth path.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange Earnings and Outgo were NIL during the year.

22. VIGIL MECHANISM / WHISTLE BLOWER

Pursuant to the provisions of section 177 of the Companies Act, 2013 and Rules made thereunder, a Vigil Mechanism or Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established.

23. PARTICULARS OF EMPLOYEES

Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

24. MATERIAL ORDER OF JUDICIAL BODIES/REGULATORS

No significant material orders passed by any Regulator, Court, Tribunal, Statutory and quasi judicial body, impacting the going concern status of the Company and its future operations during the year 2020-21.

25. HUMAN RESOURCES

The Company believes that employees are the most valuable resource and play a crucial role for its growth. Being a customer interfacing service organization, Bazar India remains focused on attracting talent with strong capabilities. In addition, the Company ensures nurturing them through robust learning, training and development mechanisms and retaining them through opportunities for learning and growth.

The Company's comprehensive HR policies inter-alia provides manpower training and development, keeping in mind the growing requirement for custom trained manpower at its new initiatives. The management interacts regularly with staff members to understand their needs and problems and to create a suitable working environment.

The Company trusts in harnessing its leadership and people capabilities by encouraging creativity and innovation within the organisation and a modest, respectful and caring attitude when interacting with customers. All these initiatives result in an organization with strong capabilities, a sense of belonging and a thirst for success.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Company does not fall under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013, it is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

27. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with section 134(3) (a) of the Companies Act, 2013 and rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form No.: MGT 9 for the financial year ended March 31, 2021 made under the provisions of Section 92(3) of the Act is attached as Annexure- III which forms part of this Report and also available on the Company's Website www.bazarindia.co.in.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in offering a safe and harassment free workplace for every individual working in the Company through various training, awareness and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a policy on prevention of sexual harassment at workplace and policy aims at prevention of harassment of employees as well as contractors and also lays down the guidelines for identification, reporting and prevention of sexual harassment. The company has complied with the provision relating to Internal Complaints Committee (ICC). Further, Internal Complaints Committee (ICC) has been set up by the Board for redressal of complaints related to sexual harassment, if any and follows the guidelines as provided in the policy.

The disclosures for the period under review as per the Anti- Sexual Harassment Policy of the Company and applicable Act thereof are as follows:

- (a) Number of complaints of sexual harassment received during the year: **Nil**
- (b) Number of complaints disposed off during the year: **Nil**
- (c) Number of cases pending for more than ninety days: **Nil**
- (d) Number of workshops on awareness program against sexual harassment carried out: **Nil**
- (e) Nature of action taken by the employer or district officer: Appropriate Action taken by the Company.

No complaints of sexual harassment were raised in the financial year 2020-21.

29. DIRECTORS' RESPONSIBILITY STATEMENTS

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors hereby state that:

- a) in the preparation of the annual accounts for the financial year ended on 31st March, 2021, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for year ended 31st March, 2021;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended 31st March, 2021 on a going concern basis;

MAYASHEEL RETAIL INDIA LIMITED

- e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the continued support and co-operation received from our esteemed employees, customers, vendors, dealers, investors, business associates and bankers during the year.

Your Directors also place on record their appreciation and gratitude to all the Departments of Government of India, Central Government, State Government, Tax Authorities, Ministry of Corporate Affairs, Financial Institutions, and other governmental/ Semi governmental bodies and look forward to their continued support in all future endeavors. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For **MAYASHEEL RETAIL INDIA LIMITED**

DATE: 03.12.2021
PLACE: GURUGRAM

ATUL GARG
CHAIRMAN

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

MAYASHEEL RETAIL INDIA LIMITED

(Formerly Known as Mayasheel Retail LLP)

(CIN: U52599DL2018PLC333450)

5709, Gali No 6, Subhash Mohalla,

Gandhi Nagar New Delhi - 110031

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAYASHEEL RETAIL INDIA LIMITED** (hereinafter called "the Company") *(Formerly Known as Mayasheel Retail LLP)*. 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 books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 generally complied with statutory provisions 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 hereby declare that due to COVID 19 pandemic we have not visited the office and plants of the Company. Entire Report is based on the information/data received on email and otherwise.

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 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of the Foreign Direct Investment, **(Not applicable to the Company)**
- (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; **(Not applicable to the Company)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company)**
 - f) 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; **(Not applicable to the Company)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company)**
- (vi) The company has complied with other Laws as applicable to the Industry as per the undertaking given by the company:
 - 1. Employees' State Insurance Act, 1948
 - 2. The Payment of Wages Act, 1936
 - 3. The Minimum Wages Act, 1948
 - 4. The Child Labour (Prohibition & Regulation) Act, 1986

5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
6. The Payment of Gratuity Act, 1972
7. The Contract Labor (Regulation & Abolition) Act, 1970
8. The Maternity Benefit Act, 1961
9. The Employees' Compensation Act, 1923
10. Equal Remuneration Act, 1976
11. Standard of Weights & Measures Act, 1976
12. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2003
13. Goods and Service Tax Act
14. Workmen's Compensation Act, 1923
15. Indian Contract Act, 1872

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ~~(ii) The listing Agreements entered into by the Company with Stock Exchange(s), if applicable;~~

During the period 2020-21 under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

In respect of other laws specifically applicable to the company, we have relied on information/data provided by the Company during the course of audit and reporting is limited to that extent.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. *However, Ms. Neha Garg had resigned from the directorship of the company as on 7th July, 2020 and appointed again on 5th November, 2020. Further, Ms. Aarti Jain had resigned from the position of Company Secretary of the company as on 30th December, 2020 and Ms. Shwetambery Khurana was appointed as Company Secretary of the company as on 25th March, 2021.*

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 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 decision is carried through while the dissenting members' views were not required to be captured and as recorded as part of the minutes, as there were no such instance.

We further report that based in the review of compliance mechanism established by the Company, we are of the opinion there is scope to improve the systems and processes in the Company 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 the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc except the following:

- 1. The Mayasheel Retails LLP has converted in Public Company as on 04/05/2018, although the status of LLP is still showing active. However, the requisite forms for correction in Master data has been submitted the Registrar of companies, Delhi and Haryana (ROC) for the same.*
- 2. One of operational creditor had file petition under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal ("NCLT"). However the matter was settled between the operational creditor and the Company by filing settlement application Under Section-12A of the IBC Code vide NCLT order IA-2081(PB)/2020.*

Place: New Delhi
Date: 15/11/2021

Signature:
Saurabh Agrawal
Saurabh Agrawal & Co.
(Company Secretaries)
FCS No.: 5430
C.P. No.: 4868
UDIN: F005430C001432185

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A'

To,
The Members,
MAYASHEEL RETAIL INDIA LIMITED
(CIN: U52599DL2018PLC333450)
5709, Gali No 6, SubhashMohalla,
Gandhi Nagar New Delhi - 110031

Our Secretarial Audit Report for the financial year 31st March, 2021 is to be read along with this letter.

➤ **Management Responsibility**

1. It is the responsibility of the 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;
3. 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;
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. 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;
5. Wherever required we have obtained the management's representation about the Compliance of laws, rules and regulations and happening of events etc;

➤ **Disclaimer**

6. 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;
7. We have not verified the correctness and appropriations of financial records and books of accounts of the Company.

Place: New Delhi
Date: 15/11/2021

Saurabh Agrawal & Co.
(Company Secretaries)

Saurabh Agrawal
FCS: 5430
CP No.: 4868
UDIN:F005430C001432185

ANNEXURE-II**FORM NO. AOC-2**

**[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013,
and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name of the Related Parties	Relationship	Nature of Transaction	Amount	Date of Approval by the Board	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL					

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transaction at arm's length basis for the year ended March 31, 2021 are as follows:

Name of the Related Parties	Relationship	Nature of Transaction	Amount	Date of Approval by the Board	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Mr. Sushil Kumar Karwa	Director	Managerial Remuneration	7,267,486	01.03.2019	30.09.2019
Mr. Sunil Kumar Karwa	Direct or	Managerial Remuneration	5,795,885	01.03.2019	30.09.2019
Mr. Puneet Kalani	Direct or	Managerial Remuneration	3,327,544	01.03.2019	30.09.2019
Mr. Atul Garg	Direct or	Managerial Remuneration	4,483,986	01.03.2019	30.09.2019

Mr. Ashish Garg	Brother of Mr. Atul Garg*	Loans and Advances taken before conversion	4,00,000	Not Applicable	-
Mr. Atul Garg	Director*	Loans and Advances taken before conversion	2,528,886	Not Applicable	-

*These are the borrowings carry forwarded from Mayasheel Retail (LLP). During the current year, Mayasheel Retail India Limited (The Company) has not taken any borrowings.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For **MAYASHEEL RETAIL INDIA LIMITED**

ATUL GARG
CHAIRMAN

DATE: 03.12.2021
PLACE: GURUGRAM

INDEPENDENCE AUDITOR'S REPORT

To the Members of Mayasheel Retail India Limited

Report on the Audit of the Financial Statements,

Qualified Opinion

We have audited the standalone financial statements of Mayasheel Retail India Limited (the Company”), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss and the statement of Cash Flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial Statements give the information required by the Companies At 2013 In the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2021 and its profit/loss, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The balance confirmations in respect of Trade Payables, Trade Receivables, Loans Advances Deposits etc. have not been received from the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated. **(Refer Note 1 of Audit Report)**. The company has changed the methodology to value their inventory from standard cost method to retail method as per AS 2 “Valuation of Inventories”, which leads to rise in value of inventory by Rs. 862 crores.

The company has total 55 stores all over India and have total inventories of Rs.104.07 Cr. as on year end which forms, 65.61.% of Total assets. During the course of Audit, inventories were verified on sampling basis and considerable damages and deficiency/surplus in inventories were found. However, no accounting effect has been given to such loss damage anti deficiency/surplus while preparing the financial statements.

We conducted our audit in accordance with Standards on Auditing (SM) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other Irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern., disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SM will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SM, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates; and related disclosures made by management.
- iii. Conclude on the appropriateness of management's use of going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- iv. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report. (Not Applicable)
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) In our opinion, the matter described in the Basis for Qualified Opinion paragraph above, may have an adverse effect on the functioning of the Company.
- (g) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The qualification relating to the maintenance of accounts and other matters connected there with areas stated in the Basis for Qualified Opinion paragraph above.
- (i) In our opinion and to the best of our information and according to the explanations given to us we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements — **Refer Note 3** to the financial statements.

- ii. the company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SANJAY KATHURIA AND ASSOCIATES
(Chartered Accountants)
Firm's Registration No. 015696N

Sanjay Kathuria
Partner
Membership No. 096200
UDIN: 21096200AAAACL9782
Place: New Delhi
Date: 03-12-2021

NOTE : 1.

S. NO.	PARTY NAME	TYPE	AMOUNT
1.	AJAY KUMAR KESHRI	CREDITORS	62,67,975
2.	PAL ARCADE	CREDITORS	29,52,896
3.	A ORMILA DEVI	CREDITORS	28,38,890
4.	SHREE RAM AGENCY	CREDITORS	21,02,707
5.	ALECTRA INFRASTATE LTD	CREDITORS	20,06,554
6.	PRANIL INDUSTRIES	CREDITORS	20,00,000
7	SHUBHRA MOTEL PVT. LTD.	CREDITORS	17,00,000
8.	BANAMALI DAS	CREDITORS	16,89,579
9.	JAYANT JUNEJA	CREDITORS	16,69,771
10.	BABITA SINGH	CREDITORS	14,38,800
11.	NAHID PRAWEEEN	CREDITORS	11,89,898
12.	CREATIVE WORLD RETAILS	CREDITORS	10,00,000
13.	APK VALUE RETAIL LLP	DEBTORS	115,28,721
14.	MEGA SHOP RETAIL LLP	DEBTORS	6,17,900
15.	KESHAV INTERNATIONAL	DEBTORS	2,08,788
16.	SEVEN SEAS IMPEX	DEBTORS	2,03,498
17.	RSH GLOBAL PRIVATE LIMITED	DEBTORS	1,63,305
18.	RELIANCE SECURITIES LIMITED	DEBTORS	35,400
19.	SHIVAAY INTERNATIONAL	DEBTORS	33,897
20.	RUBI FANCY JEWELLERY	DEBTORS	18,000

“Annexure A” to the Independent Auditors’ Report

Report on Other Legal and Regulatory Requirements

1. (Report on Other Legal & Regulatory Requirement’ as required by Companies order 2020, of our report of even date to the financial statements of the company for the year ended March 31, 2021)

- (i) (a) (A) The company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of Intangible assets.
- (b) These Property, Plant and Equipment has not been physically verified by the management at reasonable intervals and we cannot comment on any mantel discrepancies.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee)are not Disclosed in the financial statements.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The physical verification of inventory has not been conducted at reasonable intervals by the management.

(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register under section, Accordingly the provisions of clause 3 (iii) (a) to (f) are not applicable to the company and hence cannot be commented upon.
- (iv) In our opinion and according to the explanations given to us, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 In respect of loans, investments guarantees and security.

- (v) The company has not accepted any deposits from the public and hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the company. Hence this clause is not applicable to the company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, in respect of statutory dues:
- (a) The company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears as at March 31, 2021 for a period of more than six months from the date when they became payable.
 - (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) outstanding on account of any despite,
- (viii) In our opinion there is no transaction that have not been recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- (ix) (a) In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) All the term loans were applied for the purpose for which the loans were obtained.
- (d) The company has not raised any funds on short term basis which have been utilized for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so details thereof with nature of such transactions and the amount in each case.

- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;
- (x) Based upon the audit procedure performed and information and explanation given by management the company has not raised money by way of Initial public offer or further public offer including debt instruments and term loan. Accordingly, the provision of clause 3 (X) (a) to (b) of the order arc not applicable to the company and hence cannot be commented upon.
- (xi) Based upon the audit procedure performed and information and explanation given by management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year. We have not received any whistler -blower complaint.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) (a) to (c) of the order are not applicable and hence cannot be commented upon.
- (xiii) In our opinion, all the transactions with the related parties are In compliance with sections 177 and 188 of Companies Ac, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period end 31st March, 2021 under audit.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence cannot be commenced upon.
- (xvi) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) accordingly, the provision of clause 3 (xvi) (a) to (d) of the order are not applicable to the company and hence cannot be commented upon.
- (xvii) According to the information and explanations given to us the company has not incurred cash losses in the financial year and In the immediately preceding financial year.

There has not been any resignation of the statutory auditors during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion the company is not required to comply with the section 135 of Companies Act, 2013 and hence, cannot be commented upon.
- (xxi) There has not been any qualifications or adverse remarks by the auditor in the Companies (Auditor's report) Order (CARO) report of the companies included in the consolidated financial statements.

For SANJAY KATHURIA AND ASSOCIATES
(Chartered Accountants)
Firm's Registration No. 015696N

Sanjay Kathuria
Partner
Membership No. 096200
UDIN: 21096200AAAACL9782
Place: New Delhi
Date: 03-12-2021

"Annexure B" to the independent Auditors' Report"

(Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of MAYASHEEL RETAIL INDIA LIMITED on the standalone financial statements for the year ended 31st March 2021)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of MAYASHEEL RETAIL INDIA LIMITED ('the Company') as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, Including adherence to company's policies, the safeguarding of its asset: the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the 'timely preparation of reliable financial information as required under the Companies Act, 2013,

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial' controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements. whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion on the Company's internal financial controls system over financial reporting.

4. Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. '

6. Qualified Opinion

According to the information and explanations given to us and based on our audit, we have

Identified following material weaknesses that has been identified as n material weakness in

Management's assessment:

- a) The Company does not have an appropriate internal control system for preparing fixed asset register. Therefore, the asset cannot be identifiable properly as per the classification.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis

In our opinion, because of the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 standalone financial statements of the Company, and our aforesaid report and opinion on Internal Financial Control Over Financial Reporting should be read in conjunction with our report of even date issued on the standalone financial statements of the Company.

For SANJAY KATHURIA AND ASSOC IATES
(Chartered Accountants)
Firm's Registration No. 015696N

Sanjay Kathuria
Partner
Membership No. 096200
UDIN: 21096200AAAACL9782
Place: New Delhi
Date: 03-12-2021

MAYASHEEL RETAIL INDIA LIMITED

MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
CIN: U52599DL2018PLC333450

Audited Balance Sheet as at 31st March, 2021

Particulars	Notes	(Amount in INR)	
		Current Period 31st March 2021	Previous Period 31st March 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	250,000,000	250,000,000
Reserves and surplus	4	(145,782,437)	(229,195,471)
Money received against share warrants			
Share application money pending allotment			
Partners Capital Account			
Non-Current Liabilities			
Long Term Borrowings	5	144,030,084	179,742,579
Other long-term liabilities	6	-	10,489,617
Long Term Provision	7	8,624,471	7,620,086
Current Liabilities			
Short-term borrowings	8	39,327,330	46,700,719
Trade payables	9	1,246,847,109	1,421,616,508
Other Current Liabilities	10	43,274,159	51,129,207
Short Term Provision	11	-	4,805,487
TOTAL		1,586,320,715	1,742,908,733
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	12	257,802,353	338,355,896
Intangible assets	12	16,429,855	5,265,770
Capital work-in-progress	12	-	13,995,896
Non-current investments	13	150,000	150,000
Deferred tax assets	14	26,150,221	20,049,244
Long Term Loans & Advances	15	65,660,982	67,748,022
Other non-current assets	16	-	23,493
Current Assets			
Current Investment	17	-	-
Inventories	18	1,040,700,565	1,197,700,702
Trade Receivables	19	1,476,426	45,768
Cash and cash equivalents	20	14,099,244	7,864,805
Short Term Loans & Advances	21	76,910,881	74,600,515
Other current assets	22	86,940,188	17,108,623
TOTAL		1,586,320,715	1,742,908,733

As per our report of even date

For Sanjay Kathuria & Associates
(Chartered Accountants)
Firm Registration No. 015696N

Sanjay Kathuria
Partner
Membership No. 096200

For and on behalf of the Board of Directors of
Mayasheel Retail India Limited

Atul Garg Sushil Kumar Karwa
(Managing Director) (Director)
(DIN: 07024863) (DIN: 07024677)

Sanjeev Agarwal Shwetambery Khurana
(Chief Financial Officer) (Company Secretary)
(PAN: ADUPA1043L) (Mem. No.: A22840)
Place: Place:
Date: 03/12/2021 Date: 03/12/2021

Place: New Delhi
Date: 03/12/2021

MAYASHEEL RETAIL INDIA LIMITED

MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
CIN: U52599DL2018PLC333450

Audited Statement of Profit & Loss Account as at 31.03.2021

Particulars	Notes	(Amount in INR)	
		Current Period 31st March 2021	Previous Period 31st March 2020
Income			
Revenue From Operations (Net)	23	1,866,483,913	3,597,426,674
Other Income	24	8,018,135	7,892,157
Total Revenue (I)		1,874,502,047	3,605,318,831
Expenses			
Purchase	25	1,066,606,031	2,366,847,295
Change In Inventories	26	157,000,137	154,884,981
Direct Expenses	27	67,038,419	91,878,767
Employee Benefit Expenses	28	162,035,247	315,613,470
Sitting Fees	29	403,000	589,201
Financial Costs	30	26,897,452	34,206,419
Depreciation & Amortization Expense	31	68,720,953	162,179,250
Other Expenses	32	292,204,694	614,980,213
Director's Remuneration	33	20,874,902	22,682,988
Total Expenses (II)		1,861,780,833	3,763,862,588
Prior Period Expense			-
Profit/(Loss) before tax		12,721,214	(158,543,757)
Tax Expense:			
Current Tax		-	
Tax of earlier years			
Deferred Tax	34	(6,100,977)	17,405,111
Net Profit/(Loss) for the year		18,822,191	(175,948,868)
Earnings per share of 10/- each			
(a) Basic		0.75	(7.04)

As per our report of even date

For Sanjay Kathuria & Associates
(Chartered Accountants)
Firm Registration No. 015696N

Sanjay Kathuria
Partner
Membership No. 096200

Place: New Delhi
Date: 03/12/2021

For and on behalf of the Board of Directors of
Mayasheel Retail India Limited

Atul Garg Sushil Kumar Karwa
(Managing Director) (Director)
(DIN: 07024863) (DIN: 07024677)
pl

Sanjeev Agarwal Shwetambery Khurana
(Chief Financial Officer) (Company Secretary)
(PAN: ADUPA1043L) (Mem. No.: A22840)
Place: Place:
Date: 03/12/2021 Date: 03/12/2021

MAYASHEEL RETAIL INDIA LIMITED

MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
Cash Flow Statement For The Period Ended 31st March, 2021

		(Amount in INR)	
SNo.	Particulars	Asat 31st March 2021	Asat 31st March 2020
A.	Cash Flow from Operating Activities		
	Net Profit before tax	58,860,622	(175,948,866)
	Adjustment for:		
	- Provision for Gratuity & Leave Encashment	1,004,385	-
	- Provision for Deferred tax	(6,100,977)	-
	- Provision for Income Tax	-	17,405,111
	- Depreciation	68,720,953	162,179,250
	- Interest Paid	26,897,452	34,206,419
	- Profit on sale of fixed asset	2,671,310	-
	- Decrease / (Increase) in Current Investment	-	-
	- Decrease / (Increase) in Inventories	157,000,137	154,884,981
	- Decrease / (Increase) in Trade Debtors	(1,430,658)	11,503,999
	- Decrease / (Increase) in Loans & Advances	(2,310,366)	21,654,132
	- Decrease / (Increase) in Other Assets	-	-
	- Decrease / (Increase) in Other Current Assets	(69,831,565)	(7,297,915)
	- Increase / (Decrease) in Trade Payables	(174,769,399)	(21,494,624)
	- Increase / (Decrease) in other liabilities	(23,150,153)	(101,407,499)
	- Increase / (Decrease) in Provisions	-	-
	Cash Generated from Operations	37,561,741	95,684,990
	- Direct Tax Paid/Payable	-	-
	Net Cash Flow from Operating Activities	37,561,741	95,684,990
B.	Cash Flow from Investing Activities		
	- Purchase of Fixed Assets	69,389,458	(15,291,754)
	- (Increase)/Decrease of Capital WIP	13,995,896	(12,402,095)
	- (Increase)/Decrease in Non Current Investment	-	-
	- (Increase)/Decrease in Loans & Advances	2,087,040	10,992,281
	- (Increase)/Decrease in Other Non Current Assets	23,493	-
	- Sale of Fixed Assets	(46,754,722)	-
	Net Cash Flow from Investing Activities	38,741,165	(16,701,568)
C.	Cash Flow from Financing Activities		
	- Increase in Short & Long term Borrowings	(43,085,884)	(61,778,188)
	- Increase (decrease) in Partner's Capital	-	-
	- Profit appropriation to Partner's Capital	-	-
	- Profit appropriation to General Reserve	-	-
	- Finance Cost Paid	(26,897,452)	(34,206,419)
	Net Cash Flow from Financing Activities	(69,983,336)	(95,984,608)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	6,319,570	(17,001,186)
E.	Cash & Cash Equivalents at the Beginning of Period	7,864,804	24,865,990
F.	Cash & Cash Equivalents at the End of Period [D+E]	14,184,375	7,864,804
	Component of cash and cash equivalents	Asat 31st March 2021	Asat 31st March 2020
	Cash and cheques on hand	6,908,248	1,378,761
	Balances with scheduled banks:		
	- on current accounts	7,190,996	6,486,044
	Total	14,099,244	7,864,805

As per our report of even date
For Sanjay Kathuria & Associates
(Chartered Accountants)
Firm Registration No. 015696N

Sanjay Kathuria
Partner
Membership No. 096200

Place: New Delhi
Date: 03/12/2021

For and on behalf of the Board of Directors of
Mayasheel Retail India Limited

Atul Garg Sushil Kumar Karwa
(Managing Director) (Director)
(DIN: 07024863) (DIN: 07024677)

Sanjeev Agarwal Shwetambery Khurana
(Chief Financial Officer) (Company Secretary)
(PAN: ADUPA1043L) (Mem. No.: A22840)
Place: Place:
Date: 03/12/2021 Date: 03/12/2021

MAYASHEEL RETAIL INDIA LIMITED

MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
Notes to Financial Statement as at 31st March, 2021

Note 1. Significant Accounting Policies

1.1 Basis of Preparation of financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting in India (Indian GAAP to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

1.2 Use of Estimates

The preparation of Financial statement of the company is in conformity with Generally Accepted Accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statement and the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

1.3 Tangible Fixed Assets

Tangible fixed Assets are stated at cost of acquisition or construction, or at revalued amounts, net of impairment loss if any, less accumulated depreciation/amortisation. The Company capitalizes all costs including costs of borrowed funds attributable to acquisition or construction of fixed assets upto the date the assets are put to use. Assessments of indication of impairment of an asset is made at the year end and impairment loss, if any, recognised

1.4 Depreciation

- Depreciation on tangible fixed assets is provided on "Written Down Value Method", as per the useful life prescribed in Schedule II of the Companies Act, 2013.
- Assets costing Rs. 5,000/- or less are depreciated fully in the year when they are put to use

1.5 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long terms investments. Long terms investments are stated at cost. Diminution of permanent nature, if any, is provided for

1.6 Inventories

- The inventory has been valued as per "Retail Method" of AS-2 (Valuation of inventory). Earlier the inventories were being valued at "Standard Cost Method" (Weighted average) (Refer Note-37)
- This change in valuation of inventory has been made for better presentation as per industry norms & AS-1 (Disclosure of accounting policies).
- As an effect the aforementioned change in valuation methodology of inventory, the value of inventory & Profit for the period 2020-21 has increased by Rs.8.62 Cr.

1.7 Intangible Assets

The intangible assets (Computer Software acquired for internal use) are capitalized in accordance with the relevant Accounting Standard. The cost of such assets is amortized on straight-line method over a period of five years, the estimated economic life of the asset. The carrying value of the capitalized software costs is received at each Balance sheet due

1.8 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to assess whether there is any indication of impairment based on internal/external factors. An impairment loss is to be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of undiscounted cash flows of next five years projections estimated based on current prices. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

1.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, Specifically, Service Income is recognised on an accrual basis as and when services are provided and invoices raised during the year

1.10 Retirement Benefits

- a) Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis
- b) Leave encashment (Defined Benefit Scheme) is provided annually based on management estimates in accordance with the policies of the company.
- c) Year end accrued liabilities on account of Gratuity (Defined Benefit Scheme) is provided for the employees', based on their last drawn salary, completed years of services, instead of ascertaining actuarial impact

1.11 Borrowing Cost

Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset in one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charges to revenue

1.12 Taxation

Income tax expense will comprise of current tax and deferred charge or credit. Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax should be recognized to that extent only, subject to consideration of prudence in respect of deferred tax assets, or timing differences, being the differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years, having tax consequences

1.13 Provisions, Contingent liabilities and Contingent Assets

A provision is made based on reliable estimate when it is probable that an outflow or resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements

MAYASHEEL RETAIL INDIA LIMITED

MAYASHEEL RETAIL INDIA LIMITED
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CIN: U52599DL2018PLC333450

Notes to Accounts as at 31st March, 2021

Note 3. Share Capital

Particulars	As on 31st March ,2021		As on 31st March,2020	
	No. of shares	Amount(Rs.)	No. of shares	Amount(Rs.)
Authorized 25000000 equity shares of Rs. 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Issued 25000000 equity shares of Rs. 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Subscribed and fully paid up 25000000 equity shares of Rs. 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As on 31st March ,2021		As on 31st March,2020	
	No. of shares	Amount(Rs.)	No. of shares	Amount(Rs.)
A. Equity shares with voting rights				
Opening Balance	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Fresh issue	-	-	-	-
Bo	-	-	-	-
ES	-	-	-	-
Conversion	-	-	-	-
Buy back	-	-	-	-
Other changes (give details)	-	-	-	-
Closing Balance	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000

(ii) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

During the last five years the company has not issued any shares pursuant to contract(s), without payment being received in cash or any bonus

(iii) Complaint against allotment of share

No submission has been requested by MCA in this matter as on the date of report.

(iv) List of Pending Litigations

There is uncertainty in the probable obligation to pay any liability on the basis of current status of filled suites on company, hence we are not made any provision for uncertain liabilities.

S. No.	Name of store	Section	Case No	Contingent Liability(in Rs.)
1	Rewa	Section 9	Arbitration no 1/2020	2080055
2	Patna	Eviction Suit	14 of 2021	427948
3	Bareilly		S.C. Suit No. 2/2020	1623320
4	Guwahati	Section 9	Misc. (Arb.) Case No.36/2020	2405380
S. No.	Parties	Section	Case No	Contingent Liability(in Rs.)
5	Gopal Gupta	138 of NI Act	Misc CRL:-216/2020	1565455
6	Gautam Gupta	138 of NI Act	Misc CRL:-228/2020, 229/2020, 230/2020, 231/2020, 232/2020	1686955
7				
8	Grafex Textile			5070757
9	Ganesh Sharma			3960070
10	Beverly Hills Sales Pvt. Ltd.			86399

MAYASHEEL RETAIL INDIA LIMITED

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Notes to Accounts as at 31st March, 2021

Note 4. Reserves And Surplus

Particulars	As on 31st March, 2021	As on 31st March, 2020
General reserve		
Opening balance	(16,46,04,628)	(1,20,374)
Transferred from surplus in Statement of Profit and Loss	-	-
Utilised / transferred during the year for:		
Issuing bonus shares	-	-
Others (give details)	-	-
Closing balance	(16,46,04,628)	(1,20,374)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	(5,31,26,231)
Profit / (Loss) for the year	1,88,22,191	(17,59,48,866)
Amounts transferred from:		
General reserve	-	-
Other reserves (give details)	-	-
Interim dividend	-	-
Dividends proposed to be distributed to equity shareholders (' ___ per share)	-	-
Tax on dividend	-	-
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Debt redemption reserve	-	-
Other reserves (give details)	-	-
Closing balance	1,88,22,191	(22,90,75,097)
TOTAL	(14,57,82,437)	(22,91,95,471)

Note 5. Long Term Borrowings

Particulars	As on 31st March, 2021	As on 31st March, 2020
Term loans		
From banks		
Secured Loan	88,99,606	-
Unsecured Loan	14,80,051	26,23,597
From other parties		
Secured	-	11,94,58,594
Unsecured	51,25,188	4,45,39,649
Long-term maturities of finance lease obligations		
Secured	9,70,39,248	1,31,20,739
Unsecured	3,10,85,992	-
Loans and advances from related parties.		
Secured	-	-
Unsecured	-	-
Loans and advances from others		
Secured	-	-
Unsecured	4,00,000	-
TOTAL	14,40,30,084	17,97,42,579

Note 6. Other Long Term Liabilities

Particulars	As on 31st March, 2021	As on 31st March, 2020
Secured	-	-
Unsecured	-	1,04,89,617
TOTAL	-	1,04,89,617

MAYASHEEL RETAIL INDIA LIMITED

Note 7. Long Term Provisions

Particulars	As on 31st March,2021	As on 31st March,2020
Provision For Gratuity	86,24,471	76,20,086
TOTAL	86,24,471	76,20,086

Note 8. Short Term Borrowings

Particulars	As on 31st March,2021	As on 31st March,2020
Book Overdraft		
Secured	-	-
Unsecured	-	-
Loans		
Secured	-	-
Unsecured	-	15,19,198
OD & CC		
Secured	3,93,27,330	4,51,81,521
Unsecured	-	-
TOTAL	3,93,27,330	4,67,00,719

Note 9. Trade Payables

Particulars	As on 31st March,2021	As on 31st March,2020
Creditors for Expenses	3,20,67,300	3,39,96,001
Creditors for Goods	1,18,89,26,637	1,35,14,82,139
Others	2,58,53,172	3,61,38,368
TOTAL	1,24,68,47,109	1,42,16,16,508

Note 10. Other Current Liabilities

Particulars	As on 31st March,2021	As on 31st March,2020
Current maturities of long-term debt	-	-
Current maturities of finance lease obligations	-	-
Interest accrued but not due on borrowings	-	17,59,232
Income received in advance (Unearned revenue)	-	-
Other payables		
Provident Fund Payable	59,63,076	50,83,551
ESIC Payable	3,59,194	(92,627)
TDS Payable	38,57,297	25,22,184
GST Payable	-	-
Payables on purchase of fixed assets	-	-
Trade / security deposits received	4,86,000	5,21,930
Advances from customers	-	-
Expenses Payable	1,28,44,785	1,17,32,185
Other payables	1,97,63,807	2,96,02,752
TOTAL	4,32,74,159	5,11,29,207

Note 11. Short Term Provisions

Particulars	As on 31st March,2021	As on 31st March,2020
Provision For Gratuity	-	-
Provision for Tax	-	48,05,487
TOTAL	-	48,05,487

MAYASHEEL RETAIL INDIA LIMITED

MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
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Notes to Accounts as at 31st March, 2021

Note 12. Fixed Assets

Particulars	As on 31st March, 2021	As on 31st March, 2020
Tangible Assets	25,78,02,353	33,83,55,896
Intangible Assets	1,64,29,855	52,65,770
Capital WIP	-	1,39,95,896
TOTAL	27,42,32,208	35,76,17,562

Note 13. Non Current Investment

Particulars	As on 31st March, 2021	As on 31st March, 2020
Fixed Deposit with Bank	1,50,000	1,50,000
TOTAL	1,50,000	1,50,000

Note 14. Deferred Tax

Particulars	As on 31st March, 2021	As on 31st March, 2020
Deferred tax	2,61,50,221	2,00,49,244
TOTAL	2,61,50,221	2,00,49,244

Note 15. Long Term Loans & Advances

Particulars	As on 31st March, 2021	As on 31st March, 2020
Security Deposit		
Secured, considered good	6,53,59,982	6,76,45,022
Unsecured, considered good	3,01,000	1,03,000
Doubtful	-	-
TOTAL	6,56,60,982	6,77,48,022

Note 16. Other Non Current Assets

Particulars	As on 31st March, 2021	As on 31st March, 2020
Secured, considered good	-	23,493
Unsecured, considered good	-	-
Doubtful	-	-
TOTAL	-	23,493

Note 17. Current Investments

Particulars	As on 31st March, 2021	As on 31st March, 2020
Current portion of Fixed Deposit with Bank	-	-
TOTAL	-	-

Note 18. Inventories

Particulars	As on 31st March, 2021	As on 31st March, 2020
Stock-in-trade (acquired for trading)	1,03,50,36,203	1,18,60,85,764
Goods-in-transit		
Non Trading Items		
Packing Materials	56,64,362	1,16,14,938
TOTAL	1,04,07,00,565	1,19,77,00,702

MAYASHEEL RETAIL INDIA LIMITED

Note 19. Trade Receivables

Particulars	As on 31st March,2021	As on 31st March,2020
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Others		
Secured, considered good	14,76,426	45,768
Unsecured, considered good	-	-
Doubtful	-	-
Less:Provision for doubtful receivable	-	-
TOTAL	14,76,426	45,768

Note 20. Cash And Cash Equivalents

Particulars	As on 31st March,2021	As on 31st March,2020
Cash on Hand		
At Stores	68,83,496	13,36,829
At Head Office	24,752	41,932
Balance with Banks		
In Current Account	71,90,996	64,86,044
TOTAL	1,40,99,244	78,64,805

Note 21. Short Term Loans & Advances

Particulars	As on 31st March,2021	As on 31st March,2020
Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	1,14,48,610	57,46,170
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	17,30,298	-
Balances with government authorities		
Goods and Service Tax	5,55,04,474	6,88,54,345
Income Tax Refund	82,27,500	-
TOTAL	7,69,10,881	7,46,00,515

Note 22. Other Current Assets

Particulars	As on 31st March,2021	As on 31st March,2020
Secured, considered good	-	-
Unsecured, considered good	8,69,40,188	1,71,08,623
Doubtful	-	-
Less: Provision for other doubtful loans and advances	-	-
TOTAL	8,69,40,188	1,71,08,623

MAYASHEEL RETAIL INDIA LIMITED

MAYASHEEL RETAIL INDIA LIMITED
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CIN: U52599DL2018PLC333450

Notes to Accounts as at 31st March,2021

Note 23. Revenue From Operations

Particulars	As on 31st March,2021	As on 31st March,2020
Sale of Goods (Less return, VAT & GST etc.) -Garments, Clothes & Other Merchandise	1,86,64,83,913	3,59,74,26,674
TOTAL	1,86,64,83,913	3,59,74,26,674

Note 24. Other Income

Particulars	As on 31st March,2021	As on 31st March,2020
Interest Received	1,17,764	1,23,120
Scrap Sale	9,47,256	13,63,171
Insurance Claim Received	7,95,701	13,59,337
Misc. Income	25,54,401	50,46,529
Profit/Loss on sale of assets	26,71,310	-
Expenses written off	5,33,122	-
Penalty & Others Charges	3,98,580	-
TOTAL	80,18,135	78,92,157

Note 25. Purchases

Particulars	As on 31st March,2021	As on 31st March,2020
-Garments, Clothes & Other Merchandise (Less Returns, CVD, VST etc.)	1,05,93,39,761	2,34,62,72,606
- Packing Material	72,66,270	2,05,74,689
TOTAL	1,06,66,06,031	2,36,68,47,295

Note 26. Change In Inventories of Finished Goods

Particulars	As on 31st March,2021	As on 31st March,2020
Opening Stock		
-Garments, Clothes & Other Merchandise	1,18,60,85,764	1,34,74,55,012
-Non Trading Items		-
- Packing Material	1,16,14,938	51,30,671
TOTAL	1,19,77,00,702	1,35,25,85,683
Closing Stock		
-Garments, Clothes & Other Merchandise	1,03,50,36,203	1,18,60,85,764
-Non Trading Items		-
- Packing Material	56,64,362	1,16,14,938
TOTAL	1,04,07,00,565	1,19,77,00,702
NET CHANGE	15,70,00,137	15,48,84,981

Note 27. Direct Expenses

Particulars	As on 31st March,2021	As on 31st March,2020
Freight Expenses	6,61,12,783	8,94,40,645
Loading & Unloading	9,25,636	24,38,122
TOTAL	6,70,38,419	9,18,78,767

Note 28. Employee Benefit Expenses

Particulars	As on 31st March,2021	As on 31st March,2020
Salary & Bonus	14,05,59,802	28,53,51,359
Contribution towards Provident fund & Others	1,18,90,541	2,06,91,173
Incentives	-	32,05,759
Employee Mess Expenses	4,30,667	9,97,694
Staff Welfare Expenses	81,49,852	53,64,985
Professional Expense	-	2,500
Gratuity	10,04,385	-
TOTAL	16,20,35,247	31,56,13,470

MAYASHEEL RETAIL INDIA LIMITED

Note 29. Sitting Fees

Particulars	As on 31st March,2021	As on 31st March,2020
Meeting Fees	4,03,000	5,89,201
TOTAL	4,03,000	5,89,201

Note 30. Financial Cost

Particulars	As on 31st March,2021	As on 31st March,2020
Interest on Loan	2,68,66,392	3,35,77,981
Loan Processing Charges	31,060	6,28,438
Interest on Income tax	-	-
TOTAL	2,68,97,452	3,42,06,419

Note 31. Depreciation

Particulars	As on 31st March,2021	As on 31st March,2020
Depreciation	6,87,20,953	16,21,79,250
TOTAL	6,87,20,953	16,21,79,250

Note 32. Other Expenses

Particulars	As on 31st March,2021	As on 31st March,2020
Advertisement Expenses	1,10,82,126	4,23,31,168
Bank Charges	57,26,945	93,67,164
Brokerage & Commission	3,00,000	19,89,005
Gift Voucher Discount	59,33,441	1,22,06,619
Power & Fuel	6,89,98,951	10,90,34,011
Repair & Maintenance	1,42,75,202	1,95,90,629
Insurance Expenses	14,12,969	52,88,151
Legal & Professional	67,79,546	1,21,42,702
Donation & Subscription	1,92,300	22,800
Payment to Auditor	38,05,074	14,19,204
Postage & Courier	1,67,754	3,23,641
Penalty & Others Charges	-	52,62,677
Printing & Stationery	19,96,953	44,28,883
Housekeeping Charges	1,22,35,489	3,14,65,355
Manpower Supply Expenses	1,04,08,908	1,71,98,171
Sales Promotion	53,24,841	1,37,46,344
Telephone Expenses	11,66,369	26,33,311
Travelling Expenses-Domestic	36,65,592	85,74,184
Travelling Expenses-Foreign	4,500	7,53,978
Fee & registration charges	8,400	29,360
Expenses written off	-	(12,79,316)
Miscellaneous Expenses	2,14,606	5,85,702
Rent	12,39,35,695	31,38,17,306
Vehicle Running & Maintenance Expenses	3,53,723	5,05,651
Conveyance Expenses	8,64,519	15,82,659
EMI Charges	-	41,375
Rates & Taxes	2,34,635	19,19,478
Discount Allowed	1,31,16,156	-
TOTAL	29,22,04,694	61,49,80,213

Note 33. Director Remuneration

Particulars	As on 31st March,2021	As on 31st March,2020
Director's Remuneration	2,08,74,902	2,26,82,988
TOTAL	2,08,74,902	2,26,82,988

Note 34. Deferred Tax

Particulars	As on 31st March,2021	As on 31st March,2020
Deferred tax	(61,00,977)	1,74,05,111
TOTAL	(61,00,977)	1,74,05,111

MAYASHEEL RETAIL INDIA LIMITED

MAYASHEEL RETAIL INDIA LIMITED
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Notes to Financial Statement as at 31st March, 2021

35. Employee benefits

a) Defined Contribution Plans

The Company's employee provident fund scheme are defined contribution plan towards employee provident fund

b) Defined Benefit Plans

(i) General description of defined benefit plan:

Gratuity Plan

The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days

(ii) The amounts recognized in Balance Sheet are as follows:

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligation as at the end of the year	86,24,471	76,20,086
Less: Fair value of plan assets as at the end of the year	-	-
Net liability recognized in Balance Sheet*	<u>86,24,471</u>	<u>76,20,086</u>

* The liability in respect of gratuity has been classified into non-current portion Rs. 7620086.

(iii) The amounts recognized in Statement of Profit and Loss are as follows:

Particulars	As at March, 31 2021	As at March 31, 2020
Current service cost	10,04,385.00	-
Interest cost	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Expenses recognized in the Statement of Profit and Loss	<u>10,04,385</u>	<u>-</u>

(iv) Principal actuarial assumptions at the Balance Sheet date are as follows:

Particulars	As at March, 31 2021	As at March 31, 2020
Discount rate	7.00%	
Salary growth rate	5.00%	
Retirement age	60 Years	
Mortality	IALM [2012-2014]	

MAYASHEEL RETAIL INDIA LIMITED

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Provisional Notes to Financial Statement as at 31st March, 2021

36. Related party transactions

i) Details of related parties:

a. Directors

- a. Atul Garg
- b. Sunil Kumar Karwa
- c. Sushil Kumar Karwa
- d. Puneet Kalani
- e. Mala Thapar
- f. Neha Garg
- g. Rakesh Kumar Singh

b. Key Management Personnel

- a. Atul Garg
- b. Sunil Kumar Karwa
- c. Sushil Kumar Karwa
- d. Puneet Kalani
- e. Shwetambary Khurana

c. <u>Relatives of Key Management Personnel</u>	<u>Nature of Relationship</u>
a. Ankit Garg	Brother of Atul Garg
b. Amit Garg	Brother of Atul Garg
c. Ashish Garg	Brother of Atul Garg
d. Anchal Jain	Brother of Neha Garg
e. Kapil Karwa	Son of Sunil Kumar Karwa

d. <u>Entities in which</u>	<u>Nature of Relationship</u>
a. Mayasheel Apparels	Prop: Atul Garg
b. Shree Sayam Industries	Prop: Sushil Kumar Karwa
c. Mayasheel International	Prop: Parthy Purani
d. Mayasheel Clothing	Prop: Neha Garg
e. Mayasheel Construction Pvt. Limi	Director: Amit Garg

Note: Related party relationship, is as identified by the Company and relied upon by the Auditor.

(ii) Transaction carried out with related parties referred to (i) above, in ordinary course of business:

For the period
ended
31st March, 2021
(Amount in INR)

(i) Directors Remuneration

a. Sushil Kumar Karwa	7267486
b. Sunil Kumar Karwa	5795885
c. Puneet Kalani	3327544
d. Atul Garg	4483986

(ii) Balances outstanding at the end of the year

***Borrowings**

a. Ashish Garg	400000
b. Parthy Purani	2528886

*These are the borrowings carry forwarded from Mayasheel

MAYASHEEL RETAIL INDIA LIMITED

37. Inventory

Calculation of cost of inventory (As per para 19 of AS-2) as on 31/03/2021

Gross value of inventory	1670760618
Gross margin(38.05%)	635724415
Cost of inventory	1035036203

Inventory as on 31/03/2021

Store c Store location	8182760.715 Quantity	1670760618 MRP Value
AP02 GAJUWAKA	192628.999	33224880.65
AR01 ITANAGAR	127125	20033003
AS02 GUWAHATI-2	220508	31967558.5
AS03 BOGAI GAON	102835	25462476
AS04 BARPETA TOWN	141966	23444204
AS05 KOKARAJHAR	132169	20122045
AS07 TEZPUR	97495	17260487
AS12 MANGALDOI	117695	23527183.5
AS13 BARPETA ROAD	110071	20972341
AS14 RANGIA	107991	19860544.5
AS15 NALBARI	115968	17184964
AS16 BELTOLA	126677	19696707.5
AS17 KARIMGANJ	70545	17705704
BR01 PATNA	60388	16237165
BR03 MOTIHARI	79446	19898135.5
BR04 SIWAN	110590.003	18459518.55
BR06 MADHUBANI	98952.999	22516658.15
BR07 DEHRI-ON-SONE	93333	21172617.59
BR08 SAMASTIPUR	70174	16868877.5
BR09 GAYA	20528.999	1315941.15
HR02 WH	1760743.878	458209159.7
HR03 GRT	194080.001	54541551.35
HR04 CLA	156765	38744415
HR07 GURGAON	115511	18185655
JH01 GARWAH	90582	16358666.5
JH02 DUMKA	85262.006	12744640.6
JH03 DEOGHAR	83689	16340199
JH04 GODDA	68697	12682258.5
MG01 TURA	134744.997	22482912.95
MG02 SHILLONG	88674.998	19315192.8
MN01 IMPHAL	167683.8	27402910.5
MN02 CHURCHANDPUR	110198.004	22443293.9
MN03 IMPHAL-2	113016	22477668
MP01 REWA	105672	16775984
MP04 SINGRAULI	87853	19385332
NT NT	20138	3394108
OD01 BHUBNESHWAR	95680	17891712

MAYASHEEL RETAIL INDIA LIMITED

OD02	DHENKANAL	91614	16993452
OD03	NAYAGARH	115239	16981582.5
OD04	BARIPADA	104097	18489672
OD05	CUTTACK	73951	15681616
OD06	SAMBALPUR	69597	15570865
OD09	CUTTACK-2	73593	16674195
OD10	BERHAMPUR[ORISSA]	122306	26337292
TR01	AGARTALLA-1	92229	21038987
TR02	AGARTALA -2	98810	20830448.5
TR03	UDAIPUR	226987	24629659
TR04	BISHALGARH	92127	16531184.5
TR05	DHARAMNAGAR	118183	19783807
UK01	HALDWANI-I	152861.997	18478173.95
UP01	BAREILLY	128505	29219980.5
UP02	LUCKNOW	102999	16942000
UP03	GHAZIABAD	120013	17236007.5
UP05	ALLAHABAD	91210	18187622.5
UP07	BAHRAICH-I	103439.82	21468129.68
UP08	GORAKHPUR2	105991.214	21831619.69
UP09	BIJNORE-I	77232	14207019.6
UP10	GAJIPUR	89649	18406529.5
UP11	AZAMGARH	83781	18165206.5
UP14	MANDWADEH	93392	19339433.5
UP17	BADAUN	78876	21429463

MAYASHEEL RETAIL INDIA LIMITED

MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
Notes to Financial Statement as at 31st March, 2021

38. Confirmation regarding sundry creditors included in Current Liabilities are pending for confirmation and consequential reconciliation.
39. Director's Remuneration has been paid subject to section 197 & Schedule V of Companies Act, 2013.
40. Sundry debtors/ Advances as at the Balance Sheet date in view of management represent bonafide sums due by parties arising on or before that date and advances for value to be received in cash or in kind
41. Charge has been created on immovable property 11.72 Cr. and on stock 1.62 Cr. and floating charge on card receivable 1.08 Cr.
42. Records showing full particulars, and only quantitative details are maintained.
43. Provisions of "Employees' Provident Funds & Miscellaneous Provisions Act, 1952" and Employees' State Insurance Act, 1948 and have been complied fully in respect of all the eligible employees under the
44. Provision for Gratuity for the period of Rs 8,624,471/- has been made by the company as per estimation based on any Actuarial Valuation.
45. Provisions of Professional Tax Act, as applicable in the states of Assam and Orissa. The liability of the company in this respect has not been ascertained/ provided.
46. Insurance Cover towards Gratuity Liability, as required by Gratuity Act 1972, has not been taken.
47. An arbitration case is pending for decision in a matter related to a claim of the expelled Partner for an amount of Rs 475,000,000/-. The Tribunal has advised the LLP to keep aside an amount of Rs
- Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**
48. The balance over due to enterprises covered under MSMED Act, 2006 could not be ascertain.

In terms of our report attached

For Sanjay Kathuria & Associates
(Chartered Accountants)
Firm Registration No. 015696N

For and on behalf of the Board of Directors of
Mayasheel Retail India Ltd

Sanjay Kathuria
Partner
Membership No. 096200

Atul Garg
(Managing Director)
(DIN: 07024683)

Sushil Kumar Karwa
(Director)
(DIN: 07024677)

Place: New Delhi
Date: 03/12/2021

Sanjeev Agarwal
(Chief Financial Officer)
(PAN: ADUPA1043L)
Place:
Date: 03/12/2021

Swetambery Khurana
(Company Secretary)
(Mem. No.: A22840)
Place:
Date: 03/12/2021

MAYASHEEL RETAIL INDIA LIMITED

MAYASHEEL RETAIL INDIA LIMITED
Fixed Assets Detail as at 31.03.2021

Particulars	Rate of Depreciation	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
		Period beginning from 01.04.2020	Additions for the year	Deductions during the year	Period ended on 31.03.21	For the year	Acc. Dep. On deletion	WDV for the period of 31.03.2021	WDV for the period of 31.03.2020
Tangible Assets									
Land		8,55,41,875	-	-	8,55,41,875	-	-	8,55,41,875	8,55,41,875
Building	4.87%	7,36,00,000	-	-	7,36,00,000	29,89,101	-	5,83,88,746	6,13,77,847
Leasehold Improvement	63.16%	1,92,71,845	44,35,480	-	2,37,07,325	47,42,187	-	27,68,025	30,72,732
Generator	18.10%	3,73,17,158	12,34,559	21,15,000	3,64,36,717	38,23,531	8,99,385	1,73,88,176	2,11,92,762
Plant & Machinery	18.10%	3,01,240	-	-	3,01,240	34,845	-	1,57,667	1,92,512
Furniture & Fixture	25.89%	19,60,16,981	51,20,586	41,41,065	19,69,96,502	2,03,21,396	24,59,726	5,77,75,592	7,46,57,741
Electrical Fitting	23.89%	9,42,73,212	38,34,445	10,70,000	9,70,37,657	1,12,23,577	5,84,031	3,25,68,862	4,04,43,963
COMPUTER AND DP(U) (EUD)	63.16%	3,56,95,116	2,59,746	-	3,59,54,862	29,12,940	-	18,93,347	45,46,541
COMPUTER AND DP(U) (SAN)	39.30%	79,27,588	8,374	-	79,35,962	8,63,654	-	13,38,574	21,93,855
Air Conditioner	45.07%	12,01,82,211	34,98,708	33,35,500	12,03,45,418	1,34,37,470	25,17,568	1,63,26,094	2,70,82,788
Attendance Machine	45.07%	12,74,796	-	-	12,74,796	1,04,124	-	1,26,904	2,31,028
CCTV & Music Systems	45.07%	38,51,852	18,432	-	38,70,284	2,66,211	-	3,34,247	5,82,026
Fire Extinguisher	45.07%	32,34,187	-	-	32,34,187	4,62,605	-	5,63,809	10,26,413
Inverter	45.07%	11,79,184	3,22,782	25,500	14,76,466	1,62,620	-	4,41,631	3,06,970
Office Equipments	45.07%	27,75,843	14,300	-	27,90,143	2,27,182	-	3,13,813	5,48,661
Security Tower & Tags	45.07%	1,19,63,271	18,000	1,80,000	1,18,01,271	8,75,444	1,37,185	10,64,859	19,65,118
Motor Bike	31.23%	3,27,558	-	-	3,27,558	24,234	-	53,364	77,598
Motor Car	31.23%	3,10,60,550	-	-	3,10,60,550	41,57,612	-	91,55,266	1,33,12,878
Rickshaw	31.23%	13,500	-	-	13,500	808	-	1,779	2,587
Intangible Assets									
Computer Software	39.30%	1,60,78,980	-	-	1,60,78,980	20,69,448	-	31,96,322	52,65,770
TOTAL		74,18,86,928	1,87,65,411	1,08,67,065	74,97,85,273	6,87,20,953	65,97,895	28,93,96,953	34,36,21,666

MAYASHEEL RETAIL INDIA LIMITED

Calculation of Depreciation as per Income Tax act
For the period ended 31.3.2021

PARTICULAR	Rate of depreciation	Opening Balance	Addition		Deductions (WDV as on 01/04/2020)	Total	Depreciation for the Year (Gross)	Depreciation on deletion	Depreciation for the Year (Net)	Closing Balance
			More than 180 Days	Less than 180 Days						
Tangible Assets										
Land	0%	8,55,41,875	-	-	-	8,55,41,875	-	-	-	8,55,41,875
Building	10%	5,19,29,804	-	-	-	5,19,29,804	51,92,980	-	51,92,980	4,67,36,823
Leasehold Improvement	10%	1,57,65,066	44,35,480	-	-	2,02,00,545	20,20,055	-	20,20,055	1,81,80,491
Generator	15%	2,37,47,209	6,50,661	5,83,898	12,06,759	2,37,75,009	36,20,304	97,845	35,22,459	2,02,52,550
Plant & Machinery	15%	2,10,785	-	-	-	2,10,785	31,618	-	31,618	1,79,167
Furniture & Fixture	10%	15,01,22,236	47,95,036	3,25,550	28,27,085	15,24,15,738	1,54,23,975	1,98,679	1,52,25,296	13,71,90,442
Electrical Fitting	40%	2,63,79,258	31,08,961	7,25,484	2,14,479	2,99,99,223	1,19,08,212	53,620	1,18,54,593	1,81,44,631
Computer and DPU (EUD)	40%	1,03,30,115	18,000	2,41,746	-	1,05,89,861	41,87,595	-	41,87,595	64,02,266
Computer and DPU (SAN)	40%	21,69,093	-	8,374	-	21,77,467	8,69,312	-	8,69,312	13,08,155
Air Conditioner	40%	3,41,31,123	33,65,686	1,33,022	7,89,178	3,68,40,652	1,49,06,951	1,97,294	1,47,09,657	2,21,30,996
Attendance Machine	40%	3,08,077	-	-	-	3,08,077	1,23,231	-	1,23,231	1,84,846
CCTV & Music Systems	40%	7,53,484	-	18,432	-	7,71,916	3,05,080	-	3,05,080	4,66,836
Fire Extinguisher	40%	13,47,650	-	-	-	13,47,650	5,39,060	-	5,39,060	8,08,590
Inverter	40%	3,85,135	11,250	3,11,532	-	7,07,917	2,20,860	-	2,20,860	4,87,056
Office Equipments	40%	7,38,898	2,300	12,000	-	7,53,198	2,98,879	-	2,98,879	4,54,319
Security Tower & Tags	40%	24,74,425	18,000	-	41,472	24,50,953	9,90,749	10,368	9,80,381	14,70,572
Motor Bike	15%	1,73,085	-	-	-	1,73,085	25,963	-	25,963	1,47,122
Motor Car	15%	2,14,04,409	-	-	-	2,14,04,409	32,10,661	-	32,10,661	1,81,93,748
Rickshaw	15%	6,563	-	-	-	6,563	985	-	985	5,579
Intangible Assets										
Licences	25%	68,11,748	-	-	-	68,11,748	17,02,937	-	17,02,937	51,08,811
TOTAL		43,47,30,039	1,64,05,373	23,60,038	50,78,973	44,84,16,477	6,55,79,408	5,57,807	6,50,21,602	38,33,94,875

0%	8,55,41,875	-	-	-	-	8,55,41,875	-	-	-	8,55,41,875
10%	21,78,17,105	92,30,516	3,25,550	28,27,085	22,45,46,087	22,45,46,087	2,26,37,010	1,98,679	2,24,38,331	20,21,07,756
15%	4,55,42,052	6,50,661	5,83,898	12,06,759	4,55,69,852	4,55,69,852	68,89,531	97,845	67,91,685	3,87,78,167
40%	7,90,17,258	65,24,196	14,50,589	10,45,129	8,59,46,915	8,59,46,915	3,43,49,930	2,61,282	3,40,88,648	5,18,58,267
25%	68,11,748	-	-	-	68,11,748	68,11,748	17,02,937	-	17,02,937	51,08,811
TOTAL	43,47,30,039	1,64,05,373	23,60,038	50,78,973	44,84,16,477	44,84,16,477	6,55,79,408	5,57,807	6,50,21,602	38,33,94,875

MAYASHEEL RETAIL INDIA LIMITED

(Amount in INR)							Net
							Liability/Asset in Balance Sheet
Opening							2,00,49,244
	Item	Nature	WDV Income Tax Act	WDV Books	Timing Difference	Result	DTL
	Depreciation	exp	38,33,94,875	28,93,96,953	(9,39,97,922)	DTA	-
	Expense Disallowed						
							DTA
Closing Balance							
							(61,00,978)
							2,61,50,222
							DTA

MAYASHEEL RETAIL INDIA LIMITED

Regd Off.: 5709, Gali No.6, Subhash Mohalla, Gandhi Nagar, New Delhi-110031.

Corp Off.: Plot No.88, Sector 35, Begumpur Khatola, Gurugram, Haryana - 122001.

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CIN: U52599DL2018PLC333450