

Mayasheel Retail India Limited

(Formerly Known as Mayasheel Retail LLP)

Corp. Off.: Plot No. 88, Sector-35, Begampur Khatola, Gurugram, Haryan-122001

CIN: U52599DL2018PLC33450

Mayasheel Retail India Limited

(CIN: U52599DL201 8PLC333450)

Registered office: 5709, Gali No 6, Subhash Mohalla, Gandhi Nagar New Delhi-110031

Website: www.bazarindia.co

E-mail: admin@bazarindia.co.in

DIRECTOR'S REPORT

To,
The Members,
M/s. Mayasheel Retail India Limited
(Formerly Known as Mayasheel Retail LLP)

Your Directors have pleasure in presenting to you the 01st Annual Report of the Board of Directors on the business and operations together with the Audited Accounts for the first financial year 2018-19 ending on 31st March, 2019.

1. **FINANCIAL RESULTS**

The operating and financial performances of the Company for the 01st financial year ended on 31st March, 2019 are as follows:

(Amount in Rupees)

Particulars	Financial Year ended 31 st March, 2019
Revenue from Operations	299,67,20,444
Other Income	53,97,136
Total Income	300,21,17,580
Total Expenses before Depreciation, Finance Costs, Exceptional items and Tax Expense	291,55,29,672
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	8,65,87,908
Less: Depreciation/ Amortization/ Impairment	12,32,19,489
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(3,66,31,581)
Less: Finance Costs	3,41,57,125
Profit /loss before Exceptional items and Tax Expense	(7,07,88,707)
Add/(less): Exceptional items	-
Profit /loss before Tax Expense	(7,07,88,707)
Less: Tax expense-	

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Current Tax	-
Deferred Tax	1,76,62,475
Net Profit /loss for the year	(5,31,26,231)
Balance of transferred for LLP (Adjustment entry)	(1,20,374)
Less: Transfer to Debenture Redemption Reserve	-
Less: Transfer to Reserves	-
Less: Dividend paid on Equity Shares	-
Less: Dividend Distribution Tax	-
Balance carried forward	(5,32,46,608)

The above figures pertaining to the first financial year 2018-19 of the Company.

2. **PERFORMANCE REVIEW**

India is considered to be Asia's third-largest and the world's fourth-largest retail market after the US, China, and Japan. It is one of the fastest growing major economies in the world, in turn leading to high growth in consumer and retail markets. The on-going structural reforms and liberal policies such as GST One Nation One tax, Start-Up India, Digital India, Make in India, Skill India, FDI liberalization etc. are now beginning to show their results.

During the 01st financial year 2018-19 started from 01st July, 2018 to 31st March, 2019, the Company has achieved net sales of Rs. 299,67,20,444/-. The Company has posted the operation profit (EBITDA) of Rs. 8,14,43,750/-. The Company posted Losses after Tax (PAT) of Rs. 5,31,26,231/-.

The Company operates its business through retail outlets in the name and style of 'Bazar India' in 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. All the stores of the Company are located in the relatively underserved India, extending across Tier II and III locations. The Company's philosophy is to deliver best product quality and not only affordable, but also latest fashion, in a retail-mall like shopping environment. The Company operates 72 retail stores spread in 16 states in India with a strong presence in Eastern India, especially the North East as on 31st March, 2019.

3. **AMOUNT TRANSFERRED TO RESERVES**

During the financial year under review, since the Company has incurred losses of Rs. 5,31,26,231/-, there is no amount transferred to the reserves of the Company.

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4. DIVIDEND

The Company has not earned any profit during the year. Hence, no dividend has been recommended to the Shareholders by the Board of Directors.

5. BRIEF DESCRIPTION OF THE COMPANYS WORKING DURING THE YEAR/STATE OF THE COMPANYS AFFAIR AND FUTURE OUTLOOK

M/s. Mayasheel Retail India Limited (the Company) converted from M/s. Mayasheel Retail LLP (LLP) on 04th May, 2018. The company has achieved sales turnover of Rs. 2,99,67,20,444/- during the financial year. The Directors of the Company are making sincere efforts to increase turnover of the Company and also to enhance the profitability. The company continued to focus on enhancing the organizational scalability across all dimensions including as Sourcing, Supply Chain, Logistics, Technology, Business Intelligence, and People etc. to make it more robust and future-ready for supporting scalable growth. Towards the achievement of this goal, your Company has been taking a number of initiatives such as expansion to new markets, Optimizing Supply Chain for enhancing Operational excellence, Built new pillars of leadership sustenance by on boarding Independent Directors, Managing Director, Chief Operating Officer (COO), Chief Executive Officer, Strategy Head and Head of Retail Operations at the leadership level.

The company is hopeful for the bright future in the years to come.

6. 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.

7. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments which affect the financial position of the Company during the financial year of the Company and at the date of this report.

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.

M/s. Mayasheel Retail India Limited converted from M/s. Mayasheel Retail LLP. The matter of conversion from M/s. Mayasheel Retail LLP (LLP) into M/s. Mayasheel Retail India Limited (Public Limited Company) was challenged before the Honble High Court of Delhi at New Delhi, the process of dissolution of LLP has been put on hold vide Honble High Court order dated 25th April, 2018. Afterward, the matter was referred to Arbitration by Honble High Court. Honble Arbitrator has allowed us to conduct the business in the name of M/s. Mayasheel Retail India Limited vide order dated 30th May, 2018.

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Accordingly, the Board of Directors of the Company decided and unanimously passed a resolution to carry out the running business affairs & day to day affairs, to accounting and maintain the records and books of accounts including vouchers and receipts in the Name of M/s. Mayasheel Retail LLP till 30th June, 2018, due to operational convenience. Hence, the period starting from 01st July, 2018 to 31st March, 2019 considered as first financial year 2018-2019 of the Company.

9. **CAPITAL STRUCTURE AND CHANGES IN SHARE CAPITAL**

M/s. Mayasheel Retail India Limited (Formerly Known as M/s. Mayasheel Retail LLP) converted from and incorporated on 04th May, 2018. All the designated partners of the M/s. Mayasheel Retail LLP (LLP) became the Members of the Company via subscriber of the Memorandum and Articles of Association of the Company in accordance to their capital contribution in LLP at the time of conversion.

Authorised Capital

The authorized Equity share capital of the Company is Rs. 25,00,00,000 (Rupees Twenty-five Crores only) divided into 2,50,00,000 Equity Shares of Rs. 10/- each.

Issued, Subscribed and Paid up Capital

The paid-up equity Share Capital of the company is Rs. 25,00,00,000 (Rupees Twenty-five Crores only) divided into 2,50,00,000 Equity Shares of Rs. 10 each.

The company has not issued any equity shares during the financial year 2017-18 except above.

10. **MANAGEMENT**

Board of Directors and Key Managerial Personnel

The Board of directors of the Company is duly constituted. The Board consists of eight Directors, of which two are Independent Directors. The Board also comprise of two women Directors. The Composition of the Board of Directors as on the date of this report is as follows:

S. No.	Name of Director and KMPs	DIN/PAN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Atul Garg	07024683	Chairman and Managing Director	04.05.2018	-
2.	Mr. Sunil Kumar Karwa	07024669	Executive Director	04.05.2018	-
3.	Mr. Sushil Kumar Karwa	07024677	Executive Director	04.05.2018	-
4.	Mr. Parthy Purani	07024663	Executive Director	04.05.2018	-
5.	Mr. Puneet Kalani	07166259	Executive Director	04.05.2018	-

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6.	Mr. Ankit Jain	08055542	Executive Director	04.05.2018	-
7.	Mr. Kapil karwa	07768317	Executive Director	04.05.2018	-
8.	Ms. Mala Thapar	07956857	Additional Director (Independent)	05.09.2018	-
9.	Mr. Rakesh Singh	02985180	Additional Director (Independent)	30.09.2019	-
10.	Mrs. Neha Garg	08266778	Additional Director (Non-Executive)	13.10.2018	-

Change in Composition:

1. Mr. Atul Garg (DIN:07024683) was appointed as First Directors of the Company in terms of Sections 152 of the Companies Act, 2013 (the Act). Further, pursuant to the provision of Section 203 of the Companies Act, 2013, the recommendation was made to Board by the Remuneration Committee at its meeting held on 13th June, 2018 for the appointment of Mr. Atul Garg as Managing Director of the Company. Afterward, The appointment of Mr. Atul Garg as Managing Director of the Company was approved by Board in its Meeting held on 20th June, 2018 and Members of the Company in its meeting held on 28th June, 2018, with effect from 01st July, 2018, not liable to retire by rotation, and for a period of three years with effect from 30th June, 2021.
2. Mr. Ankit Jain (DIN: 08055542) was appointed as First Directors of the Company in terms of Sections 152 of the Companies Act, 2013 (the Act). Further, Mr. Ankit Jain has been resigned from the Directorship of the Company w.e.f. 08th August, 2018. The Board accepted the resignation of Mr. Ankit Jain at its meeting held on 08th August, 2018. Your Directors would like to record their appreciation for the services rendered by Mr. Jain.
3. Mr. Kapil Karwa (DIN: 07768317) was appointed as First Directors of the Company in terms of Sections 152 of the Companies Act, 2013 (the Act). Further, Mr. Kapil Karwa has been resigned from the Directorship of the Company w.e.f. 8th August, 2018. The Board accepted the resignation of Mr. Kapil Karwa at its meeting held on 08th August, 2018. Your Directors would like to record their appreciation for the services rendered by Mr. Karwa.
4. In compliance of section 149 of the Companies Act, 2013 (the Act), Ms. Mala Thapar (DIN: 07956857) was appointed as Additional Director (Independent) of the Company by the Board of Directors in its meeting held on 05th September, 2018 , with effect from 05th September, 2018 and shall hold office up to the date of next Annual General Meeting of the Company, for 5 (five) consecutive years from the date of his appointment, her office shall not be liable to retire by rotation.

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5. In compliance of section 149 of the Companies Act, 2013 (the Act), Mr. Rakesh Singh (DIN: 02985180) was appointed as Additional Director (Independent) of the Company by the Board of Directors via resolution passed by Circulation with effect from 13th October, 2018 and shall hold office upto the date of next Annual General Meeting of the Company, for 5 (five) consecutive years from the date of his appointment, his office shall not be liable to retire by rotation.
6. Mrs. Neha Garg (DIN: 08266778) was appointed as Additional Director (Non-Executive) of the Company by the Board of Directors via resolution passed by Circulation with effect from 24th November, 2018 and shall hold office upto the date of next Annual General Meeting of the Company in accordance to the applicable provisions of the act, her office shall be liable to retire by rotation.

Key Managerial Personnel:

In pursuance of section 203 of the Companies Act, 2013, the key managerial personnel of the Company are Mr. Atul Garg , Chairman & Managing Director, Mr. Manshu Tandon, Chief Executive Officer, Mr. Ankit Jain, Chief Financial Officer and Ms. Aarti Jain, Company Secretary. The Key Managerial Personnel as on the date of this report is as follows:

S. No.	Name of Director and KMPs	DIN/PAN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Atul Garg	07024683	Managing Director	01.07.2018	-
2.	Mr. Manshu Tandon	ADWPT8543Q	Chief Executive Officer	19.04.2019	-
3.	Mr. Ankit Jain	AFTPJ7554C	Chief Financial Officer	05.09.2018	29.08.2019
4.	Ms. Aarti Jain	ASUPJ1877C	Company Secretary	05.09.2018	-

1. Pursuant to the provision of Section 203 of the Companies Act, 2013, the recommendation was made to Board by the Remuneration Committee at its meeting held on 13th June, 2018 for the appointment of Mr. Atul Garg as Managing Director and Whole time Key Managerial Personnel of the Company. Afterward, The appointment of Mr. Atul Garg as Managing Director of the Company was approved by Board in its Meeting held on 20th June, 2018 and Members of the Company in its meeting held on 28th June, 2018, with effect from 01st July, 2018, not liable to retire by rotation, and for a period of three years with effect from 30th June, 2021.
2. Mr. Ankit Jain, (PAN: AFTPJ7554C) has been appointed as Chief Financial Officer and Whole time Key Managerial Personnel of the Company with effect from 05th September, 2018, approved the same by the Board in its meeting held on 05th September, 2018.

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- Ms. Aarti Jain, (PAN: ASUPJ1877C) has been appointed as Company Secretary and Whole time Key Managerial Personnel of the Company with effect from 05th September, 2018, approved the same by the Board in its meeting held on 05th September, 2018.
- Mr. Manshu Tandon, (PAN: ADWPT8543Q) has been appointed as Chief Executive Officer and Whole time Key Managerial Personnel of the Company with effect from 19th April, 2018, approved the same by the Board in its meeting held on 19th April, 2018.

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 that he/she meets the criteria of independence as laid out in sub Section 6 of Section 149 of the Companies Act, 2013.

11. BOARD/COMMITTEE/INDEPENDENT DIRECTOR MEETINGS

During the Financial Year 2018-19, the fourteen times (14) of Board of Directors, two Audit Committee Meeting, two nomination and remuneration Committee meeting and one Independent Director meeting were duly convened and held on as detailed below:

S. No.	Date of Board Meeting	Date of Audit Committee Meeting	Date of Nomination & remuneration Committee Meeting	Date of Independent Directors Meeting
1.	31.05.2018	27.11.2018	13.06.2018*	05.08.2019
2.	01.06.2018	01.03.2019	27.11.2018	
3.	20.06.2018			
4.	10.07.2018			
5.	16.07.2018			
6.	24.07.2018			
7.	28.07.2018			
8.	31.07.2018			
9.	08.08.2018			
10.	05.09.2018			

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11.	12.09.2018			
12.	19.09.2018			
13.	03.11.2018			
14.	01.03.2019			

The intervening gap between any two Board of Directors Meetings was within the period prescribed under the Companies Act, 2013.

The Internal Complaints Committee (ICC) has been set up by the Board in its meeting held on 03rd November, 2018 to redress complaints regarding sexual harassment.

Composition of the Audit Committee- Under Section-177:

1. Mr. Rakesh Singh, Additional Independent Director (Chairperson);
2. Mr. Sushil Kumar Karwa, Executive Director (Member);
3. Ms. Mala Thapar, Additional Independent Director (Member);

Composition of Nomination & Remuneration Committee under Section-178:

1. Mr. Rakesh Singh, Additional Independent Director (Chairperson);
2. Mrs. Neha Garg, Additional Non-Executive Director (Member);
3. Ms. Mala Thapar, Additional Independent Director (Member);

The Board of Directors duly constituted an Audit Committee and Nomination and Remuneration Committee with effect from 03rd November, 2018.

*As per the provision of section 178 of the Companies Act, 2013. The composition of the Nomination and Remuneration committee shall consist three of more non-executive directors out of which not less than one half shall be independent director of the company. At the initial time, all the Directors of the Company were executive Directors. Consequently, the aforesaid committee could not be constituted by the Company. Afterward, the Board constituted a Remuneration Committee on 01st June, 2018 with the composition of the executive directors. The purpose of the Constitution of this Committee to take all appropriate/necessary steps, decisions required in connection with managerial remuneration. The dissolution of the Remuneration Committee took place automatically and immediately after the constitution of Nomination and Remuneration Committee of the Board as per provision 178 of the Companies Act, 2013 i.e. 03rd November, 2018.

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12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also contains criteria for selection and appointment of Board Members. Detailed policy is available on the Company's website www.bazarindia.com.

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.

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.

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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. **STATUTORY AUDITORS**

M/s. Sanjay Kathuria & Associates, Chartered Accountants, (Firm Registration No.: 015696N) of New Delhi has been appointed in the Board Meeting held on 01st June, 2018 as a First Statutory Auditors of the Company to till the conclusion on first Annual General Meeting of the Company.

Further, the Board of Director of the Company is proposed to appointment of M/s. Sanjay Kathuria & Associates, Chartered Accountants, (Firm Registration No. : 015696N), New Delhi for a period of five years and same shall be placed before the ensuing first Annual General Meeting, subject to the approval of the Members of the Company.

The Company has obtained consent from the auditors to such appointment and that they are eligible for the appointment of Statutory Auditor of the Company.

18. **SECRETARIAL AUDIT**

As per 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. Ramit Rastogi & Associates, Practicing Company Secretaries, Delhi has been appointed in Board Meeting held on 03rd November, 2018 as secretarial Auditor of the Company to conduct secretarial audit of the Company for the Financial Year 2018-19.

19. **INTERNAL AUDITORS**

Pursuant to Provisions of Section 138 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Amendment Rules 2014, Mr. Binod Prasad has appointed in the Board Meeting held on 03rd November, 2018 as Internal Auditor of the Company to performed the duties of internal auditors of the company for the financial year 2018-19 and their report is reviewed by the audit committee from time to time.

20. **DISCLAIMER MADE BY THE AUDITORS IN THEIR REPORT**

The Notes on Financial Statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. However, the auditor has expressed his opinion on following point.

21. **SECRETARIAL AUDIT REPORT**

As required under Section 204(1) of the Companies Act, 2013 the Company has obtained a secretarial audit report for the financial year 2018-2019. Following observations were made in the report by the Secretarial Auditor:

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Observation 1: Company has issued share certificates to subscribers of memorandum of Association after prescribed time period of 2 (Two) months as prescribed under section 56(4) of Companies Act, 2013;

Observation 2: Company have outstanding loan taken from relatives of Director of the Company, which is running before conversion of LLP into Company, which is covered in the definition of deposits as per rule 2(1) (c) Companies (Acceptance of deposits) rules, 2014;

Observation 3: Company has filed some of the e-Forms and returns as required to be filed under the Companies Act, 2013 with the Registrar of Companies / other statutory authority, beyond the prescribed time with additional fees;

Observation 4: Company has appointed its Secretary (CS) and Chief Financial Officer (CFO) as Key Managerial Personnel (KMP) w.e.f. 05/09/2018. Accordingly, the Company had no CS and CFO as its KMP for the initial period of ~ 4 months from the date of its incorporation;

Observation 5: Company has neither adopted Risk Management Policy nor Performance Evaluation Policy during the audit period under review;

Observation 6: Company had a functional website but it does not contain the details / data required to be furnished / uploaded under various provisions of the Companies Act, 2013 during the period under review. However, Website was updated at the end of the period under review.

Director's Comment:

M/s. Mayasheel Retail India Limited (the Company) was converted from M/s. Mayasheel Retail LLP (LLP) on 4th May, 2018. At the time of conversion, the litigation was proceeding before the Hon'ble High Court and Hon'ble High Court ordered to stay on day to day business affairs of the Company. Subsequently, the Hon'ble High Court ordered dated 16th May, 2018 to refer the case before Arbitration. An order was received from Arbitrator dated 30th May, 2018 to permit the day to day affairs of the Company. Further, no additional penalty imposed by the Revenue Department at the time of payment of stamp duty. In compliance of the provision of Companies Act, 2013 that Company has issued the share certificates to the subscribers of the Memorandum and Articles of Association of the Company within 2 (Two) months from the Order date i.e. 30th May, 2018 in Board Meeting dated 28th July, 2018.

Company has not invited accepted or renewed deposit from Public. The entire loans had taken from relative of Director before the Conversion.

Company was in process to find the suitable candidate to fill the vacant positions of KMPs and the same were complied once the management was able to find with suitable candidate.

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Section 134 of Companies Act, 2013 does not strictly saying about the frame of policy on Performance evaluation. The Performance evaluation has been done in Independent Directors Meeting and Board Meeting.

All the required details/data furnished/uploaded at the Website of the Company.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Board of directors of the Company has the power to make investments or to grant loans or give guarantees or provide any security (ies) upto the limit as per section 186 i.e. higher of sixty percent of share capital, free reserves, and securities premium or hundred percent of free reserves and securities premium account whichever is higher and the company has may investment, grant loans give guarantee and providing security during the financial year. The company has not given any loans, guarantees or made any investments in accordance with section 186 of the companies Act, 2013.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arms 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 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-A to this report.

24. 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, 2019 made under the provisions of Section 92(3) of the Act is attached as Annexure- B which forms part of this Report and also available on the Company's Website www.bazarindia.co.in.

25. SECRETARIAL STANDARDS OF ICSI

During the year under review, your Company has complied with all applicable secretarial standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 (10) of the Companies Act, 2013.

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26. 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.

27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEE

The Company, at present, does not fall in any of the criteria(s) as provided under section 177 of the Companies Act, 2013 and Rules made thereunder.

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28. **RISK MANAGEMENT POLICY**

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk management policy defines the risk management approach across the enterprise at various levels including documentations and reporting. The Board has adopted a Risk Management Policy for the Company though the elements of risk threatening the Company's existence are very minimal on it meeting held on 29th August, 2019.

29. **PARTICULARS OF EMPLOYEES**

The Company has No Employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. **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.

31. **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.

Mayasheel Retail India Limited

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32. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company laid down an Anti-Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment, if any. 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.

33. 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) The Directors 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 that period.
- c) The Directors 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) The Directors have prepared the annual accounts for the financial year ended 31st March, 2021 on a going concern basis.
- e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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34. **ACKNOWLEDGEMENT**

We would like to express our sincere gratitude and appreciation for the excellent support and co-ordination extended by the shareholders, customers, suppliers, bankers and all other business associates and look forward to their continued support in the future. We gratefully acknowledge ongoing co-operation and support provided by Central Government and State Government and all regulatory authorities and look forward to their continued support in the future. We place on records our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

**By Order of the Board of Directors
For Mayasheel Retail India Limited
(Formerly Known as Mayasheel Retail LLP)**



**Atul Garg
Chairman & Managing Director
DIN No: 07024683**

**Date: 29.08.2019
Place: Gurugram**